

Buxton Homes (Southwark) Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 July 2014



Buxton Homes (Southwark) Limited

Company Information

| | |
|--------------------------|---|
| Directors | D.W. Buxton S.W. Buxton |
| Company number | 03751909 |
| Registered office | 8 Gleneagles Court Brighton Road Crawley West Sussex RH10 6AD |
| Accountants | Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH |
| Business address | 8 Gleneagles Court Brighton Road Crawley West Sussex RH10 6AD |

Buxton Homes (Southwark) Limited

Directors' Report

For the year ended 31 July 2014

The directors present their report and financial statements for the year ended 31 July 2014.

The principal activity of the company continued to be that of investment in residential properties.

Directors

The following directors have held office since 1 August 2013:

D.W. Buxton

S.W. Buxton

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

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

On behalf of the board



S.W. Buxton

Director

24 February 2015

Buxton Homes (Southwark) Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Buxton Homes (Southwark) Limited for the year ended 31 July 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Buxton Homes (Southwark) Limited for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Buxton Homes (Southwark) Limited, as a body, in accordance with the terms of our engagement letter dated 29 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Buxton Homes (Southwark) Limited and state those matters that we have agreed to state to the Board of Directors of Buxton Homes (Southwark) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buxton Homes (Southwark) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Buxton Homes (Southwark) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Buxton Homes (Southwark) Limited. You consider that Buxton Homes (Southwark) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Buxton Homes (Southwark) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

24 February 2015

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Buxton Homes (Southwark) Limited

Profit and Loss Account

For the year ended 31 July 2014

| | Notes | 2014 £ | 2013 £ |
|---|-----------|-----------|-----------|
| Turnover | | - | 70,010 |
| Administrative expenses | | (907) | 4,074 |
| Operating (loss)/profit | 2 | (907) | 74,084 |
| Profit on sale of properties | | - | 21,970 |
| (Loss)/profit on ordinary activities before interest | | (907) | 96,054 |
| Interest receivable and similar income | 3 | 6 | 12,440 |
| Interest payable and similar charges | 4 | - | (80,097) |
| (Loss)/profit on ordinary activities before taxation | | (901) | 28,397 |
| Tax on (loss)/profit on ordinary activities | 5 | - | - |
| (Loss)/profit for the year | 10 | (901) | 28,397 |

Buxton Homes (Southwark) Limited

Balance Sheet

As at 31 July 2014

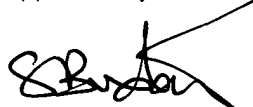
| | Notes | 2014 £ | £ | 2013 £ | £ |
|---|-------|----------------|--------------|-----------------|--------------|
| Current assets | | | | | |
| Debtors | 7 | 4,186 | | 5,806 | |
| Cash at bank and in hand | | 5,452 | | 25,838 | |
| | | <u>9,638</u> | | <u>31,644</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(4,850)</u> | | <u>(25,955)</u> | |
| Total assets less current liabilities | | | <u>4,788</u> | | <u>5,689</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Other reserves | 10 | | 1 | | 1 |
| Profit and loss account | 10 | | <u>4,786</u> | | <u>5,687</u> |
| Shareholders' funds | | | <u>4,788</u> | | <u>5,689</u> |

For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 February 2015



S.W. Buxton
Director

Company Registration No. 03751909

Buxton Homes (Southwark) Limited

Notes to the Financial Statements

For the year ended 31 July 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents property rental charges to external customers at invoiced amounts less value added tax or local taxes on sales. Rental charges invoiced in advance are treated as deferred income.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

| 2 | Operating (loss)/profit | 2014 £ | 2013 £ |
|---|---|-------------------|-------------------|
| | Operating (loss)/profit is stated after charging: | | |
| | Depreciation of tangible assets | - | 933 |
| | | <u> </u> | <u> </u> |

During the current financial year directors' remuneration was borne by W & R Buxton Holdings Limited, the parent company.

| 3 | Interest receivable and similar income | 2014 £ | 2013 £ |
|---|--|-------------------|-------------------|
| | Bank interest | 6 | 12 |
| | Other interest | - | 12,428 |
| | | <u> </u> | <u> </u> |
| | | 6 | 12,440 |
| | | <u> </u> | <u> </u> |

Buxton Homes (Southwark) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2014

| | | | |
|----------|---|-------------------|-------------------|
| 4 | Interest payable | 2014 | 2013 |
| | | £ | £ |
| | Included in interest payable is the following amount: | | |
| | On amounts payable to group companies | - | 80,097 |
| | | <u> </u> | <u> </u> |
| 5 | Taxation | 2014 | 2013 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | - | - |
| | | <u> </u> | <u> </u> |
| | Total current tax | - | - |
| | | <u> </u> | <u> </u> |
| 6 | Dividends | 2014 | 2013 |
| | | £ | £ |
| | Ordinary interim paid | - | 1,040,000 |
| | | <u> </u> | <u> </u> |
| 7 | Debtors | 2014 | 2013 |
| | | £ | £ |
| | Trade debtors | 2,165 | 5,806 |
| | Amounts owed by group undertakings | 2,021 | - |
| | | <u> </u> | <u> </u> |
| | | 4,186 | 5,806 |
| | | <u> </u> | <u> </u> |
| 8 | Creditors: amounts falling due within one year | 2014 | 2013 |
| | | £ | £ |
| | Trade creditors | - | 15,724 |
| | Amounts owed to group undertakings | - | 5,381 |
| | Payments received on account | 4,850 | 4,850 |
| | | <u> </u> | <u> </u> |
| | | 4,850 | 25,955 |
| | | <u> </u> | <u> </u> |

Buxton Homes (Southwark) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2014

| | | | |
|----------|---|-------------|-------------|
| 9 | Share capital | 2014 | 2013 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 101 Ordinary Shares of 1p each | 1 | 1 |
| | | <u>1</u> | <u>1</u> |

10 Statement of movements on reserves

| | Other reserves (see below) | Profit and loss account |
|--|---|------------------------------------|
| | £ | £ |
| Balance at 1 August 2013 | 1 | 5,687 |
| Loss for the year | - | (901) |
| | <u>1</u> | <u>(901)</u> |
| Balance at 31 July 2014 | 1 | 4,786 |
| | <u>1</u> | <u>4,786</u> |
| Other reserves | | |
| Capital redemption reserve | | |
| Balance at 1 August 2013 & at 31 July 2014 | 1 | |
| | <u>1</u> | |

11 Contingent liabilities

The company is party to group guarantees provided to the bank in respect of borrowings within the parent company, W & R Buxton Holdings Limited.

12 Control

The company is a subsidiary of W & R Buxton Holdings Limited which is the ultimate parent company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by W & R Buxton Holdings Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

In the opinion of the directors there is no ultimate controlling party.

13 Related party relationships and transactions

The company is a wholly owned subsidiary of W & R Buxton Holdings Limited and has taken advantage of the exemption conferred by the FRSSE not to disclose transactions with W & R Buxton Holdings Limited or other wholly owned subsidiaries within the group.