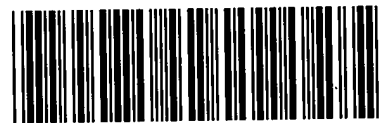


Barnet Community Homes Limited

Directors' Report and Financial Statements 31 March 2015

Registered Number: 4137272

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Executives and advisors

Directors

Rod Cahill – Chair
John Foxall
Rachael Dennis (appointed 09/07/14)

Tim Hodson (resigned 30/05/14)

Secretary and Registered Office

Maggie King

Ealing Gateway
26-30 Uxbridge Road
Ealing
London
W5 2AU

Management Team

Rod Cahill – Chief Executive
John Foxall – Director of Customer Services
Sean McIlwaine – Head of Care and Support Services

Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

TLT
20 Gresham Street
London
EC2V 7JE

Bankers

National Westminster Bank Plc
1 The Mall
Ealing
W5 2PL

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 March 2015.

Principal activities

Following the sale of the remaining land in the year ended 31 March 2014, it is the intention of the directors that the company will become dormant for the foreseeable future.

Operating and financial review

The profit and loss account is set out on page 8 and shows the result for the year.

Outlook for 2015/16

The company is expected to become dormant for the foreseeable future.

Directors

The Directors are disclosed on page 2. They hold no interest in the company's share capital since it is limited by guarantee. The Management Team act as executives within the authority delegated by the Board of Directors. The detailed scrutiny and performance, the development of policy and procedures and expenditure approvals within budget are carried out by the Management Team.

The general terms and conditions of the Management Team are identical to those of all other staff.

Political and Charitable Contributions

The company made no political contributions or charitable donations during the year (2014: nil).

Report of the Directors

Going Concern

It is the intention of the directors that the company will become dormant for the foreseeable future.

Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and BDO LLP will therefore continue in office.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Report of the Directors

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In preparing the Directors report the directors have taken advantage of the exemptions allowed for small companies as set out in the Companies Act 2006.

On behalf of the Directors

Rod Cahill
Chair



Date 08/2/15

Independent Auditor's Report to the members of Barnet Community Homes Limited

We have audited the financial statements of Barnet Community Homes Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

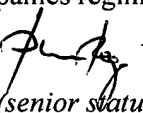
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Barnet Community Homes Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.


Philip Rego (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
United Kingdom

Date *30 July 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PROFIT AND LOSS ACCOUNT

Year ended 31 March

	<i>Notes</i>	2015 £'000	2014 £'000
TURNOVER	<i>1</i>	-	990
Administrative expenses		(3)	(11)
OPERATING (LOSS)/PROFIT		<u>(3)</u>	<u>979</u>
Interest payable		(2)	(1)
Gift aid		-	(978)
LOSS ON ORDINARY ACTIVITIES BEFORE TAX	<i>2</i>	<u>(5)</u>	<u>-</u>
Tax on loss on ordinary activities	<i>4</i>	-	-
LOSS FOR THE YEAR	<i>7</i>	<u>(5)</u>	<u>-</u>

All amounts relate to discontinuing activities.

There are no recognised gains and losses other than those reported in the profit and loss account.

All profits and losses are historic cost profit and losses.

The notes on pages 10 to 12 form part of these financial statements.

BALANCE SHEET

As at 31 March

	<i>Notes</i>	2015 £'000	2014 £'000
CURRENT ASSETS			
Cash at bank and in hand		1	991
		<u>1</u>	<u>991</u>
CREDITORS: amounts falling due within one year	5	(215)	(1,200)
NET CURRENT LIABILITIES		<u>(214)</u>	<u>(209)</u>
NET LIABILITIES		<u>(214)</u>	<u>(209)</u>
CAPITAL AND RESERVES			
Share capital	6	-	-
Revenue reserves	7	(214)	(209)
EQUITY SHAREHOLDERS' DEFICIT		<u>(214)</u>	<u>(209)</u>
		<u></u>	<u></u>

These financial statements were approved and authorised for issue by the Board on 08/07/15 and signed on its behalf by:

Rod Cahill
Chair



Date: 08/07/15

The notes on pages 10 to 12 form part of these financial statements.

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

Turnover represents amounts received on the sale of property, recognised when the contract is legally complete.

Going concern

The financial statements are prepared on the going concern basis. The parent entity is to continue to provide financial support for at least 12 months from the balance sheet approval date.

Interest payable

Interest payable is intercompany interest charged by the parent entity on borrowings used to finance operations. Interest payable is recognised on an accruals basis.

Taxation

The charge for taxation is based on any taxable profit for the year 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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Cash flow

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent, Catalyst Housing Limited, includes the company in its own published consolidated financial statements. Details of the parent entity can be found in note 9.

2 Loss on ordinary activities before tax

Is stated after charging:	2015	2014
	£'000	£'000
Auditors' remuneration:		
- In their capacity as auditors	1	1
	<hr/>	<hr/>

Notes to the financial statements

3 Employee Information

The company does not have any employees and the directors and executives did not receive any remuneration (2014: £nil).

4 Tax on loss on ordinary activities

	2015 £'000	2014 £'000
<i>UK Corporation tax</i>		
Current tax charge for the year	-	-
Total tax charge	-	-
	2015 £'000	2014 £'000
<i>Factors affecting tax charge for the current year:</i>		
Loss on ordinary activities before taxation	(5)	-
Current tax at 21% (2014: 23%)	(1)	-
Effects of:		
Tax losses carried forward	1	-
Total current tax charge for the year (see above)	-	-

5 Creditors

Amounts falling due within one year	2015 £'000	2014 £'000
Other creditors and accruals	3	5
Amounts owed to parent	212	1,195
	215	1,200

6 Share capital

Barnet Community Homes Limited is a company limited by guarantee and therefore does not have any share capital. The maximum value of contribution each member undertakes to pay should the company be wound up is £10.

Notes to the financial statements

7 Revenue reserves

	£'000
At 1 April 2014	(209)
Result for the year	(5)
	<hr/>
At 31 March 2015	(214)
	<hr/>

8 Parent entity

The company's ultimate parent is Catalyst Housing Limited, a Registered Provider of Social Housing and charitable housing association. The consolidated accounts of Catalyst Housing Limited are available from their registered office, Ealing Gateway, 26-30 Uxbridge Road, London, W5 2AU.

9 Related party disclosures

The Company has taken advantage of the exemptions conferred by FRS8 not to disclose transactions with Catalyst Housing Limited and its associated undertakings on the grounds that 100% of its voting rights are controlled within the Group.

No other related party transactions have been identified.

10 Contingent liability

In the years ended 31 March 2013 and 31 March 2014 Barnet Community Homes Limited donated as gift aid all its taxable profits for each year to Catalyst Housing Limited (its parent charity) in accordance with the Corporation Tax Act 2012 s.194. The amount donated exceeded the amount of profits available for distribution as dividends under the Companies Act 2006. In both cases these payments were made prior to the ICAEW technical release issued on 31 October 2014 entitled "Guidance on donations by a company to its parent charity" and in accordance with the Charities Commission Guidance Note CC35 (withdrawn in October 2014). The directors intend to wind up Barnet Community Homes Limited in the year ended 31 March 2016. In the absence of HMRC guidance on the treatment of historic donations, this may give rise to a tax liability if repayment of the historic donations is required.