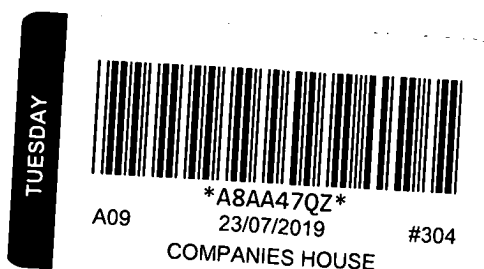

BE LIVING DEVELOPMENTS (HANDSWORTH) LIMITED
(Formally Willmott Dixon Developments (Handsworth) Limited)

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

Registered Number: 05151206



Page Number

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Directors

Graham Dundas, FCMA
Wendy McWilliams LLB, ACIS
Rick Willmott FCIOB

Secretary

Wendy McWilliams LLB, ACIS

Registered Office

Spirella 2
Icknield Way
Letchworth Garden City
Hertfordshire
SG6 4GY

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors present their annual report and audited financial statements for the year ended 31 December 2018.

The Company changed its name from Willmott Dixon Developments (Handsworth) Limited to Be Living Developments (Handsworth) Limited with effect from 3 June 2019.

Results

The profit for the year after taxation was £nil (2017: £nil).

Dividends in respect of the year

The Directors do not recommend the payment of a dividend for the year (2017: £nil).

Future development of the business

The directors do not expect any change in the activities of the Company in the foreseeable future.

Risks and uncertainties

The principal risks and uncertainties affecting the company are the continued uncertainties of the property market.

Directors and their interests

The current Directors are listed on page 1.

The following changes have occurred since 1 January 2018.

Resigned

Andrew Telfer

16 May 2018

Disclosure of information to the auditor

So far as each of the Directors is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is 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 auditor is aware of that information.

In preparing this report the Directors have taken advantage of the small company exemptions in part 15 of the Companies Act 2006.

The Directors have taken advantage of the small company exemption from providing a Strategic Report under section 414B of the Companies Act 2006.

By Order of the Board



Wendy McWilliams
Secretary

10 July 2019

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 year.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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, to disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Opinion

We have audited the financial statements of Be Living Developments (Handsworth) Limited ('the company') for the year ended 31 December 2018 which comprise the balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

BE LIVING DEVELOPMENTS (HANDSWORTH) LIMITED
Independent Auditor's Report to the Members of Be Living Developments (Handsworth)
Limited

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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.

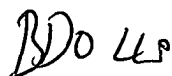
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor

London, United Kingdom
10 July 2019

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

BE LIVING DEVELOPMENTS (HANDSWORTH) LIMITED

Registered Number: 05151206

Balance Sheet*As at 31 December 2018*

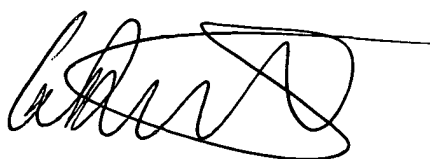
		2018	2017
	Notes	£	£
Current assets			
Stocks	2	120,994	102,578
		120,994	102,578
Creditors: amounts falling due within one year	3	(142,013)	(123,597)
Net current liabilities		(21,019)	(21,019)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(21,020)	(21,020)
		(21,019)	(21,019)

The notes on pages 8 to 10 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The Company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The Company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

These financial statements were approved and authorised for issue by the Board of Directors on 10 July 2019 and were signed on its behalf by:



Graham Dundas
Director

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention, or fair value where required, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

On the basis of continued group support the accounts have been prepared on a going concern basis.

b) Disclosure exemptions

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102 Section 1A Small Entities and the Companies Act 2006:

- No cash flow statement has been presented;
- *Certain disclosures in respect of the company's financial instruments have not been presented as these are included in the disclosures made in respect of the group;*
- No disclosure has been given in respect of the company's aggregate remuneration of key management personnel as these are included in the disclosures made in respect of the group;
- No disclosure of related party transactions entered into between two or more wholly owned members of a group has been given.

c) Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and costs to sell. In respect of land and developments in progress, cost includes direct interest and production overheads and is stated after deduction of amounts received and applications for payments receivable.

d) Creditors and financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations.

2 Stocks

	2018	2017
	£	£
Land and developments in progress	120,994	102,578

3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,234	-
Amounts due to group companies	138,779	123,597
	142,013	123,597

Amounts due to group companies are unsecured, have no fixed date of repayment and are repayable on demand.

4 Called up share capital

	2018	2017
Company	£	£
Ordinary shares of £1 each		
Allotted, called up and fully paid	1	1

5 Reserves

The called up share capital comprises 1 allotted, called up and fully paid ordinary shares of £1 each.

6 Company guarantees

The Company has, with other fellow group companies, entered into a cross-guarantee in favour of Lloyds Bank plc and HSBC Bank plc to guarantee any Group indebtedness to the banks and granted a fixed and floating charge to Lloyds Bank plc (acting as a security agent) to secure such liabilities. The guarantee includes amounts drawn under a £25,000,000 revolving credit facility available until 30 June 2021, to another fellow group undertaking. There was no amounts drawn at 31 December 2018 and no further amounts have been drawn under the facility since the year end.

The Company is a party to a multi-party indemnity given to various sureties that have issued performance bonds in favour of clients of fellow subsidiaries in respect of contracts entered into in the normal course of business.

The Company has entered directly into certain financial guarantees concerning the performance of construction and development contracts entered into by subsidiary companies in the normal course of business. The guarantees provided include the payment of purchase considerations, delivery obligations and overage to vendors and cost shortfall, limited loan guarantees and interest guarantees to financial institutions concerning the acquisition of land and developments.

The Company has given certain guarantees to landlords and finance companies in respect of other non-contract related agreements (such as operating lease agreements) entered into by companies within the Group in the normal course of business.

7 Ultimate parent company

The Company's immediate parent company is Be Living Developments Limited, which is a wholly owned subsidiary of Be Living Holdings Limited.

On 1 January 2019, the Company's immediate parent company, Be Living Developments Limited had its ownership transferred from Willmott Dixon Holdings Limited to Be Living Holdings Limited.

Be Living Holdings Limited is jointly owned by Walsworth Limited and Hardwicke Investments Limited.

The Company's ultimate parent and controlling party is Hardwicke Investments Limited, this is the largest group for which consolidated financial statements are prepared. The consolidated financial statements of Hardwicke Investments Limited can be found at Companies House.