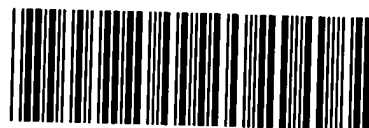


**MAPLE GROVE RESIDENTIAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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<b>MAPLE GROVE RESIDENTIAL LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	JF Carter AP Dewhurst (resigned 6 January 2017) CM Evenson JP Hartley C Hetherington
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<b>Company secretary</b>	DJ Rawlinson
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<b>Registered number</b>	06682944
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<b>Registered office</b>	Sceptre House Sceptre Way Bamber Bridge Preston PR5 6AW
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<b>INDEPENDENT AUDITOR</b>	KPMG LLP, Statutory Auditor 1, St Peter's Square Manchester M2 3AE
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**MAPLE GROVE RESIDENTIAL LIMITED**

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**MAPLE GROVE RESIDENTIAL LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

**Principal activity**

The principal activity of the company is that of property investment.

The directors' report has been prepared in accordance with the provisions applicable to small companies.

**Business review**

The results for the year and financial position of the company are shown in the financial statements.

**Results and dividends**

The loss for the year, after taxation, amounted to £768,026 (2016 - profit £47,696).

No dividends will be distributed for the year ended 31 December 2017 (2016: £nil).

**Directors**

The directors who served during the year were:

JF Carter  
AP Dewhurst (resigned 6 January 2017)  
CM Evenson  
JP Hartley  
C Hetherington

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**MAPLE GROVE RESIDENTIAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**AUDITOR**

The auditor, KPMG LLP, Statutory Auditor, will be deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 28 June 2018 and signed on its behalf.



JP Hartley  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

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**MAPLE GROVE RESIDENTIAL LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAPLE GROVE RESIDENTIAL LIMITED**

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**Opinion**

We have audited the financial statements of Maple Grove Residential Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**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.

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**MAPLE GROVE RESIDENTIAL LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAPLE GROVE RESIDENTIAL  
LIMITED (CONTINUED)**

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**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 take advantage of the small companies' exemption in preparing the Directors' Report 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 the Directors' Responsibilities Statement 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.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAPLE GROVE RESIDENTIAL  
LIMITED (CONTINUED)**

**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](http://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.



Richard Evans (Senior Statutory Auditor)

for and on behalf of  
**KPMG LLP, Statutory Auditor**

1, St Peter's Square  
Manchester  
M2 3AE

28 June 2018

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**MAPLE GROVE RESIDENTIAL LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	3	-	50,400
Cost of sales		(784,285)	(5,000)
<b>Gross (loss)/profit</b>		<b>(784,285)</b>	<b>45,400</b>
Administrative expenses		(79,367)	(13,969)
Other operating income	4	95,626	16,265
<b>Operating (loss)/profit</b>		<b>(768,026)</b>	<b>47,696</b>
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit for the financial year</b>		<b>(768,026)</b>	<b>47,696</b>
<b>Other comprehensive (loss)/income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the year</b>		<b>(768,026)</b>	<b>47,696</b>

The notes on pages 10 to 15 form part of these financial statements.

**MAPLE GROVE RESIDENTIAL LIMITED**  
**REGISTERED NUMBER: 06682944**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	8	11,225,179	709,464
Debtors: amounts falling due within one year	9	53,939	695
Cash at bank and in hand		48,172	6,755
		<u>11,327,290</u>	<u>716,914</u>
Creditors: amounts falling due within one year	10	(12,017,473)	(639,071)
<b>Net current (liabilities)/assets</b>		<u>(690,183)</u>	<u>77,843</u>
<b>Total assets less current liabilities</b>		<u>(690,183)</u>	<u>77,843</u>
<b>Net (liabilities)/assets</b>		<u>(690,183)</u>	<u>77,843</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		(690,185)	77,841
<b>Shareholders' (deficit)/funds</b>		<u>(690,183)</u>	<u>77,843</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2018.



**JP Hartley**  
Director

The notes on pages 10 to 15 form part of these financial statements.

<b>MAPLE GROVE RESIDENTIAL LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDING 31 DECEMBER 2017**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	77,841	77,843
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(768,026)	(768,026)
<b>Total comprehensive loss for the year</b>	-	(768,026)	(768,026)
<b>At 31 December 2017</b>	<b>2</b>	<b>(690,185)</b>	<b>(690,183)</b>

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**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDING 31 DECEMBER 2016**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	2	30,145	30,147
<b>Comprehensive income for the year</b>			
Profit for the year	-	47,696	47,696
<b>Total comprehensive income for the year</b>	-	47,696	47,696
<b>At 31 December 2016</b>	<b>2</b>	<b>77,841</b>	<b>77,843</b>

The notes on pages 10 to 15 form part of these financial statements.

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**MAPLE GROVE RESIDENTIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Maple Grove Residential Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Henmead Limited as at 31 December 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is a qualifying entity.

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 statements.

**1.3 Going concern**

At 31 December 2017 Maple Grove Residential Limited ("the company") had net liabilities of £690,183 (2016: net assets of £77,843).

The directors have received confirmation from the ultimate parent company (Henmead Limited) that it has sufficient funds and is willing to provide financing to the extent necessary for the company to continue to trade and to pay its liabilities as and when they become due, for the next 12 months and thereafter for the foreseeable future.

On the basis of the assessment outlined above the directors have a reasonable expectation that having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**1. Accounting policies (continued)**

**1.4 Work in progress**

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.7 Revenue and other operating income**

***Turnover***

Turnover represents sales of property excluding value added tax recognised on completion of property sales.

***Other Operating Income***

Other operating income represents rental income from properties in stock.

**1.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

<b>MAPLE GROVE RESIDENTIAL LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Sale of property	-	50,400
	<u>          </u>	<u>          </u>

All turnover arose within the United Kingdom.

**4. Other operating income**

	2017 £	2016 £
Rental income	95,626	16,265
	<u>          </u>	<u>          </u>

**5. Expenses and auditor's remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	1,642	3,056
	<u>          </u>	<u>          </u>

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £nil).

Directors' emoluments for services to the company are borne by Eric Wright Group Limited, Applethwaite Limited and Maple Grove Developments Limited. An appropriate allocation of their remuneration for services to this company would be £5,000 (2016: £5,000). No recharge for these services is recognised in the financial statements.

**MAPLE GROVE RESIDENTIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. Taxation**

	2017 £	2016 £
<b>Taxation on (loss)/profit</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit before tax	<b>(768,026)</b>	47,696
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<b>(147,845)</b>	9,539
<b>Effects of:</b>		
Group relief	<b>147,845</b>	(9,539)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The UK corporation tax rate had been 20% since 1 April 2015. The rate reduced to 19% with effect from 1 April 2017 and will reduce to 17% with effect from 1 April 2020. This will reduce the company's future current tax charge accordingly.

**8. STOCKS**

	2017 £	2016 £
Raw materials and consumables	<b>11,225,179</b>	709,464



**MAPLE GROVE RESIDENTIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. Debtors**

	2017 £	2016 £
Other debtors	53,939	-
Prepayments and accrued income	-	695
	<u>53,939</u>	<u>695</u>

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Payments received on account	-	275
Amounts owed to group undertakings	11,926,850	635,541
Other creditors	88,186	-
Accruals and deferred income	2,437	3,255
	<u>12,017,473</u>	<u>639,071</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

**11. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**12. Related party transactions**

The company has taken advantage of the exemption conferred by section 33.1A of FRS102 allowing it not to disclose transactions and balances with other wholly owned subsidiaries of Henmead Limited.

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**MAPLE GROVE RESIDENTIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Controlling party**

The company is a subsidiary undertaking of Eric Wright Developments Limited. The ultimate controlling party is the Eric Wright Trust.

The largest group in which the results of the company are consolidated is that headed by the Eric Wright Trust, Sceptre House, Sceptre Way, Bamber Bridge, Preston, PR5 6AW. The smallest group in which they are consolidated is that headed by Eric Wright Group Limited, Sceptre House, Sceptre Way, Bamber Bridge, Preston, PR5 6AW. The consolidated financial statements of the Eric Wright Trust are available to the public and may be obtained from the Charity Commission: <https://apps.charitycommission.gov.uk/showcharity/registerofcharities/RegisterHomePage.aspx>. The consolidated financial statements of the Eric Wright Group Limited may be obtained from Companies House, Crown Way, Cardiff.