

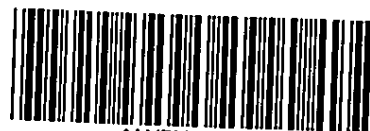
**Hanover Housing Developments Limited**  
**(A Company Limited by Shares)**

**Report and Financial Statements**

**Period Ended**

**31 March 2011**

TUESDAY



A13      "AYBYUYHQ"      48  
18/10/2011  
COMPANIES HOUSE

**Registered at Companies House No. 06856299**

**Annual report and financial statements**  
**For the period ended 31 March 2011**

---

**Contents**

**Page:**

<b>2</b>	<b>Board of Directors, Secretary and Advisors</b>
<b>3</b>	<b>Report of the Board of Directors</b>
<b>7</b>	<b>Income and expenditure account</b>
<b>8</b>	<b>Balance sheet</b>
<b>9</b>	<b>Notes forming part of the financial statements</b>

---

**Annual report and financial statements**  
**For the period ended 31 March 2011**

---

**Board of Directors**

Bruce Moore

Barbara Matthews

**Secretary and registered office**

Michael Fuller,  
Hanover House,  
1 Bridge Close,  
Staines,  
TW18 4TB

**Auditors**

KPMG LLP,  
Arlington Business Park,  
Theale,  
Reading, RG7 4SD.

## **Report of the Board of Directors**

### **For the period ended 31 March 2011**

---

The Board of Directors present their report together with the audited financial statements for the period ended 31 March 2011

#### **Principal activities, business review and future developments**

During the year ending 31st March 2011 the company carried out its principle activity which is the redevelopment of land owned by the Hanover Housing Association (HHA) in partnership with Bloc, a development partnership company

#### **Directors**

The Board of Directors who served during the period and are appointed by the Board of Hanover Housing Association were as follows

Bruce Moore

Barbara Matthews

Norman Courts                      Resigned                      30/6/2010

There are no substantial shareholders

#### **Statement as to disclosure of information to auditors**

The current Board members have taken reasonable steps to make themselves aware of any information needed by the group's auditors for the purpose of their audit and to establish that the auditors are aware of that information

Board members are not aware of any relevant audit information of which the group's auditors are unaware

#### **Auditors**

In accordance with s 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



**Michael Fuller**  
**Secretary**

## 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 company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities



## **Independent auditor's report to the members of Hanover Housing Developments Limited**

We have audited the financial statements of Hanover Housing Developments Limited for the year ended 31 March 2011 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4 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, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private-cfm](http://www.frc.org.uk/apb/scope/private-cfm)

### **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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter 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 auditors' report to the members of Hanover Housing Developments Limited  
(continued)**

**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.



**Chris Wilson (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

21 July 2011

**Hanover Housing Developments Limited**  
**Income and expenditure account**  
**For the period ended 31 March 2011**

	Note	2011 £	2010 £
Turnover		-	-
Operating costs		(21,489)	-
Operating deficit		(21,489)	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
<b>Deficit on ordinary activities</b>		<b>(21,489)</b>	<b>-</b>

The Company has no recognised gains or losses other than those included in the income and expenditure account above and therefore no separate statement of total recognised gains and losses has been presented



Hanover Housing Developments Limited  
Balance sheet  
As at 31 March 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Investment in Hanoverbloc LLP	5	145,654	-
<b>Total fixed assets</b>		<b>145,654</b>	<b>-</b>
<b>Current assets</b>			
Debtors	6	1	1
		1	1
Creditors amounts falling due within one year	7	(167,143)	-
<b>Net current (liabilities)/assets</b>		<b>(167,142)</b>	<b>1</b>
<b>Total assets less current liabilities</b>		<b>(21,488)</b>	<b>1</b>
<b>Capital and reserves</b>			
Share capital	8	1	1
Revenue Reserves Deficit	9	(21,489)	-
		<b>(21,488)</b>	<b>1</b>

The financial statements were approved by the Board of Management on 21 July 2011 and signed on its behalf by



Bruce Moore  
Director



Barbara Matthews  
Director



Michael Fuller  
Secretary

The accompanying notes are an integral part of these financial statements.

Notes forming part of the financial statements  
For the period ended 31 March 2011

---

**1. Accounting policies**

**Basis of accounting**

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 consistently in dealing with items which are considered material in relation to the financial statements

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate as Hanover Housing Association will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available for at least 12 months from the date of approval of these financial statements. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

**Cash flow Statement**

Under Financial Reporting Standard 1 Cash Flow Statements the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the cash flows of the Company in its own published consolidated financial statements.

**Investments**

Investments are held at cost, less any amounts written off.

**2. Operating Profit / (Loss)**

Loss on ordinary activities is stated after charging

	2011	2010
	£	£
Impairment of investment	20,489	-

Auditors remuneration for the year has been borne by the Group entity Hanover Housing Association 2011 £1,000 (2010 £500)

Notes forming part of the financial statements  
For the period ended 31 March 2011

### 3. Director's emoluments

There were no emoluments paid to the Directors during the period

### 4. Employees

The company has no employees

### 5. Investment in joint venture

	2011 £	2010 £
<i>Cost</i>		
Additions in year	166,143	-
Carried forward 31/03/11	166,143	-
<i>Impairment</i>		
Charge in the year	(20,489)	-
Carried forward 31/03/11	(20,489)	-
 Net Book Value	 145,654	 -

The impairment represents the share of the loss incurred in the year

Organisation	Status	Principal activity	Basis of control
Hanoverbloc LLP	Limited Liability Partnership	Developer	50% Joint Venture with Bloc Limited

### 6. Debtors

	2011 £	2010 £
Amounts owed by parent undertaking	1	1
Other debtors	-	-
 Total debtors	 1	 1

**Notes forming part of the financial statements**  
**For the period ended 31 March 2011**

---

**7. Creditors amounts falling due within one year**

	2011	2010
	£	£
Amounts owed to group parent	87,000	-
Accrued expenses	80,143	-
<b>Total creditors</b>	<b>167,143</b>	<b>-</b>

**8. Share capital**

Hanover Housing Association is the sole shareholder and holds one £1 share in the company

	2011	2010
	£	£
Authorised, issued and fully paid		
1 Ordinary shares of £1 each	1	1

**9. Reserves**

	2011	2010
	£	£
Brought forward	-	-
Loss for the year	(21,489)	-
<b>Carried forward 31/03/2011</b>	<b>(21,489)</b>	<b>-</b>

**10. Contingent liabilities**

The Committee of Management is not aware of any contingent liabilities

**Notes forming part of the financial statements**  
**For the period ended 31 March 2011**

---

**11. Related Party Transactions**

As a wholly-owned subsidiary of Hanover Housing Association, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Hanover Housing Association

**12. Ultimate parent undertaking**

The company's ultimate parent undertaking is Hanover Housing Association, a charitable housing association incorporated under the Industrial and Provident Societies Act 1965 and registered under the Housing Act 1996. The financial statements of the Association, within which the results of this company are included, can be obtained from [www.hanover.org.uk](http://www.hanover.org.uk)