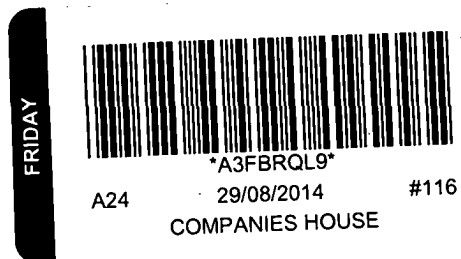


**SAHA DEVELOPMENTS LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended  
31 MARCH 2014**



**DIRECTORS AND ADVISERS**

**Directors**

N Hills  
N Parrington  
P Rajput  
G Roper

**Registered office**

3<sup>rd</sup> Floor  
St. Olaves House  
10 Lloyd's Avenue  
LONDON  
EC3N 3AJ

**Bankers**

Reliance Bank  
Faith House  
23-24 Lovat Lane  
LONDON  
EC3R 8EB

**Auditor**

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors  
25 Moorgate  
London  
EC2R 6AY

**Tax advisers**

Smith & Williamson  
Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

**Company's registered number**

07552040

## **DIRECTORS' REPORT**

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

### **Company's registered number**

The company's registered number is 07552040.

### **Principal activities**

The principal activities of the company are the development of property and the provision of design and build contract services.

### **Review of business**

During the year the company completed two major developments on behalf of its parent undertaking the Salvation Army Housing Association.

### **Results for the year and dividends**

The result for the year is set out on page 7.

The directors do not recommend the payment of a dividend.

### **Directors**

The following held office as directors during the year:

- G Roper (Chairman)
- N Hills
- N Parrington
- P Rajput

### **Auditor**

A resolution to re-appoint the auditor, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

**DIRECTORS' REPORT (continued)**

**Disclosure of information to the auditor**

Each director of the company has confirmed that, in fulfilling their duties as a director, they have:

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditor is aware of that information; and
- So far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Approved by the Board of Directors  
and signed on behalf of the Board on 24 July 2014



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Puneet Rajput  
Company Secretary /Director

## **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 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.

## Nexia Smith & Williamson

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAHA DEVELOPMENTS LIMITED

We have audited the financial statements of SAHA Developments Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 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 FRC's website at [www.frc.org.uk/auditscopeprivate](http://www.frc.org.uk/auditscopeprivate).

#### 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 2014 and of its profit 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 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.

#### 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

*Nexia Smith & Williamson*

Andrew Bond  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date: *6 August 2014*

# S A H A D E V E L O P M E N T S L I M I T E D

## PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	4,244,504	257,919
Cost of sales		(4,142,460)	(255,365)
<b>Gross profit</b>		102,044	2,554
Administrative expenses		(10,747)	(7,387)
<b>Operating profit/(loss)</b>	4	91,297	(4,833)
Interest payable and similar charges	5	(1,479)	(222)
<b>Profit/(loss) on ordinary activities before taxation</b>		89,818	(5,055)
Tax on ordinary activities	7	(20,082)	--
<b>Profit/(loss) on ordinary activities after taxation</b>		69,736	(5,055)
<b>Retained profit/(loss) for the financial year</b>	11	69,736	(5,055)

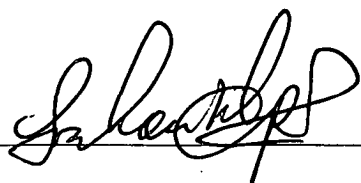
The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

All of the company's activities were continuing during the above financial periods.

**BALANCE SHEET as at 31 MARCH 2014**

	Notes	<b>2014</b> £	<b>2013</b> £
<b>Current assets</b>			
Debtors	8	418,663	28,739
Bank and Cash		272,367	30,573
		<hr/>	<hr/>
		691,030	59,312
 <b>Creditors:</b> Amounts falling due within one year	9	 (626,348)	 (64,366)
		<hr/>	<hr/>
<b>Net current assets / (liabilities)</b>		64,682	(5,054)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		64,682	(5,054)
		<hr/>	<hr/>
<b>Net assets / (liabilities)</b>		64,682	(5,054)
		<hr/>	<hr/>
<b>Financed by:</b>			
Called up share capital	10	1	1
Profit and loss account	11	64,681	(5,055)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	12	64,682	(5,054)
		<hr/>	<hr/>

The Financial Statements were approved and authorised for issue by the Board of Directors on 24 July 2014 and were signed on its behalf by:



Director: Graham Roper

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2014**

**1. Accounting policies**

The more important accounting policies adopted by the company, which are consistent with those of the previous year, are as follows:

- (i) The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards. The company has taken advantage of the exemption available under FRS 1 and has not prepared a cash flow statement.
- (ii) Turnover represents development fees and long-term contract work in respect of design and build services. Turnover and related costs are reflected in the profit and loss account as the work progresses. All foreseeable losses, should there be any, are fully provided for.

Turnover on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts. The cost on long term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as long-term contract balances.

- (iii) Deferred tax is provided for on a full provision basis on all timing differences that have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

**2. Turnover**

The whole of the company's turnover is attributable to its activity as a building contractor and is incurred solely within the UK.

**3. Value Added Tax (VAT)**

The Company makes taxable supplies and is able to recover the VAT it incurs on expenditure. The balance of VAT payable or recoverable at year end is included as a current asset or liability.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2014 (continued)**

**4. Operating profit/(loss)**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Auditor's remuneration		
• Audit services	4,847	1,880
• Tax compliance services	2,700	1,320
• Tax advisory services	1,200	--
Management charge	2,000	2,000
	<hr/>	<hr/>

No directors emoluments were charged to the profit and loss account during the year (2013:£Nil).

**5. Interest payable and similar charges**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loan interest and bank charges	1,479	222
	<hr/>	<hr/>

**6. Employee information**

The company had no employees during the year (2013: None).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2014 (continued)**

**7. Tax on profit on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of tax (charge) for the year</b>		
Current tax		
UK corporation tax at 23% (2013:24%)	(20,082)	--
Current tax (charge)	(20,082)	--

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>(b) Factors affecting current tax charge for year</b>		
Profit/(loss) on ordinary activities before tax	89,818	(5,055)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 23% (2013:24%)	(20,658)	(1,213)
Effects of:		
Group relief	--	1,213
Marginal relief	576	--
Current tax (charge) for year	(20,082)	--

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2014 (continued)**

**8. Debtors**

	<b>2014</b>	<b>2013</b>
	£	£
Amount due from parent undertaking	347,839	18,330
Other debtors	70,824	10,409
	<hr/> 418,663	<hr/> 28,739

**9. Creditors**

Amounts falling due within one year:

	<b>2014</b>	<b>2013</b>
	£	£
Other creditors and accruals	355,847	13,041
Loans due to parent undertaking	249,999	50,000
Amounts owed to parent undertaking	420	1,325
Corporation tax	20,082	--
	<hr/> 626,348	<hr/> 64,366

**10. Share capital**

	<b>2014</b>	<b>2013</b>
	£	£
<b>Authorised</b>		
100 £1 ordinary shares	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1 £1 ordinary share	1	1
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2014 (continued)**

**11. Profit and loss account**

	<b>2014</b>	<b>2013</b>
	£	£
At 1 April	(5,055)	--
Retained profit/(loss) for the year	69,736	(5,055)
	<hr/>	<hr/>
At 31 March	64,681	(5,055)
	<hr/>	<hr/>

**12. Reconciliation of movement in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	£	£
At 1 April	(5,054)	--
Shares Issued	--	1
Profit/(loss) for the financial year	69,736	(5,055)
	<hr/>	<hr/>
At 31 March	64,682	(5,054)
	<hr/>	<hr/>

**13. Ultimate controlling party**

The immediate parent company is Salvation Army Housing Association, an Industrial and Provident Society registered in England. In the opinion of the directors, the ultimate controlling party is the General of The Salvation Army as defined by the Salvation Army Act 1980.

**14. Related party transactions**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 8 – 'Related Party Disclosures' and does not disclose transactions with group undertakings that are wholly owned by a member of that group.

**15. Contingent liabilities**

At 31 March 2014 there were no known contingent liabilities (2013: £Nil).