

Enfys Developments Limited
Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2015

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

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Enfys Developments Limited

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Enfys Developments Limited
Company Information
for the Year Ended 31 December 2015

Directors:

Mrs A K Hinchey
Mr S A Hembrow
Mr S T J Porter
Mr S Epps

Registered office:

3 Alexandra Gate
Ffordd Pengam
Tremorfa
Cardiff
CF24 2UD

Registered number:

08292315

Auditors:

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Bankers:

Natwest
26 Park Place
Cardiff
CF10 3BA

Enfys Developments Limited
Strategic Report
for the Year Ended 31 December 2015

The directors present the strategic report of Enfys Developments Limited ("Enfys" or the "company") for the year ended 31 December 2015.

Enfys manages the development of new affordable housing stock for the group of companies controlled by Wales & West Housing Association Limited (collectively the "group"). The company also manages a small volume of commercial housing developments for sale by Castell Homes Limited, a fellow member of the group.


Enfys seeks to do the right thing to deliver what matters for the residents of the future, building high quality developments that are energy-efficient, well designed, located based upon need, and delivered cost effectively. All significant decisions made by the company are subject to direct oversight and governance by the group Board of directors, which meets regularly through the year.

Review of business

During the year, Enfys handed over a total of 140 new properties. A total of 255 properties are forecast to be handed over in 2016. There were a total of 269 homes under construction on site at 31 December 2015.

The results for the year show an increased turnover of £15.5m (2014: £13.3m) due to the higher volume of development work undertaken in the year. Although operating profit increased to £152,199 (2014: £136,359), operating profit margin decreased slightly to 9.8% (2014: 10.3%). As in previous years, the entire operating profit will be gifted to the parent undertaking.

On behalf of the board:


.....
Mrs A K Hinchey - Director

Date: 22/3/16

Enfys Developments Limited
Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

Principal activity

The principal activity of the company in the year was that of construction management services.

Dividends

No dividends will be distributed for the year ended 31 December 2015.

Directors

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mrs A K Hinchey
Mr S A Hembrow
Mr S T J Porter

Other changes in directors holding office are as follows:

Mr R A Wilson - resigned 31 December 2015

Mr S Epps was appointed as a director after 31 December 2015 but prior to the date of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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), 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 judgements and accounting 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

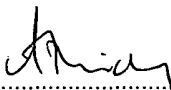
Enfys Developments Limited

**Report of the Directors
for the Year Ended 31 December 2015**

Auditors

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:


.....
Mrs A K Hinchey - Director

Date: 22/3/16

Report of the Independent Auditors to the Members of Enfys Developments Limited

We have audited the financial statements of Enfys Developments Limited for the year ended 31 December 2015 on pages seven to sixteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page three, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Enfys Developments 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.



Tania Cregg (FCCA) (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 14 APRIL 2016

Enfys Developments Limited

**Statement of Comprehensive Income
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Turnover		15,453,813	13,281,261
Cost of sales		(15,260,691)	(13,103,996)
Gross profit		193,122	177,265
Administrative expenses		(40,923)	(40,906)
Operating profit		152,199	136,359
Profit on ordinary activities before taxation	3	152,199	136,359
Tax on profit on ordinary activities	4	(152,199)	(136,359)
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

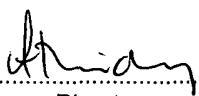
The notes form part of these financial statements

Enfys Developments Limited (Registered number: 08292315)

Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
Current assets			
Stock	5	96,782	305,806
Debtors	6	1,707,241	1,639,966
Cash at bank		36,377	305
		<u>1,840,400</u>	<u>1,946,077</u>
Creditors			
Amounts falling due within one year	7	(1,840,399)	(1,946,076)
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on and
were signed on its behalf by:


.....
Mrs A K Hinchey - Director

The notes form part of these financial statements

Enfys Developments Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1	-	1
Changes in equity			
Balance at 31 December 2014	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity			
Balance at 31 December 2015	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The notes form part of these financial statements

Enfys Developments Limited

**Cash Flow Statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	13	172,431	182,797
Gift Aid paid		(136,359)	(219,612)
Net cash from operating activities		<u>36,072</u>	<u>(36,815)</u>
 Increase/(decrease) in cash and cash equivalents		 <u>36,072</u>	 <u>(36,815)</u>
Cash and cash equivalents at beginning of year	14	305	37,120
 Cash and cash equivalents at end of year	14	 <u><u>36,377</u></u>	 <u><u>305</u></u>

The notes form part of these financial statements

Enfys Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1. Accounting policies

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents net invoiced amounts for the provision of construction management services.

Stock

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.

2. Staff costs

There were no staff costs for the year ended 31 December 2015, nor for the year ended 31 December 2014.

3. Profit on ordinary activities before taxation

The profit on ordinary activities is stated after charging:

	2015 £	2014 £
Auditors' remuneration	4,600	4,600
Directors' remuneration	-	-

4. Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
Gift Aid payable	152,199	136,359
Tax on profit on ordinary activities	152,199	136,359

Enfys Developments Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

4. Taxation - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	152,199	136,359
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	30,440	27,272
Effects of: Reduction to corporation tax charge due to Gift Aid Gift Aid	(30,440) 152,199	(27,272) 136,359
Total tax charge	152,199	136,359

5. Stock

	2015 £	2014 £
Work-in-progress	96,782	305,806

6. Debtors: amounts falling due within one year

	2015 £	2014 £
Trade debtors	40,155	40,155
Amounts owed by group undertakings	1,628,608	1,527,919
VAT	38,477	71,891
Called up share capital not paid	1	1
	1,707,241	1,639,966

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,348	-
Amounts owed to group undertakings	152,199	136,359
Social security and other taxes	6,370	-
Accrued expenses	1,678,482	1,809,717
	1,840,399	1,946,076

8. Called up share capital

Allotted and issued:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary shares	£1	1	1

Enfys Developments Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2015

9. Reserves

	Retained earnings £
Profit for the year	-
At 31 December 2015	-

10. Other financial commitments

As at 31 December 2015, the company had contractual commitments with its suppliers totalling £13,820,000. These commitments will be funded by future payments under the design and build contracts the company has in place with Wales & West Housing Association Limited.

11. Related party disclosures

The company has taken advantage of the exemption in FRS102 "Related Party Disclosures" from disclosing transactions with other members of the group.

12. Parent company and controlling party

Wales & West Housing Association Limited is the immediate parent company and owns the entire called up share capital. Wales & West Housing Association is also the ultimate parent undertaking and controlling party and the parent of the largest and smallest groups in which these financial statements are consolidated. Copies of the consolidated financial statements of Wales & West Housing Association may be obtained from the registered office of the company.

13. Reconciliation of profit before taxation to cash generated from operations

	2015 £	2014 £
Profit before taxation	152,199	136,359
Decrease/(increase) in stock	209,024	(128,058)
Increase in trade and other debtors	(67,274)	(283,570)
(Decrease)/increase in trade and other creditors	(121,518)	458,066
Cash generated from operations	172,431	182,797

14. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15 £	1.1.15 £
Cash and cash equivalents	36,377	305

Year ended 31 December 2014

	31.12.14 £	1.1.14 £
Cash and cash equivalents	305	37,120

Enfys Developments Limited

**Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Current assets				
Stock		177,748	-	177,748
Debtors		1,356,396	-	1,356,396
Cash at bank		37,120	-	37,120
		<u>1,571,264</u>	<u>-</u>	<u>1,571,264</u>
Creditors				
Amounts falling due within one year		(1,571,263)	-	(1,571,263)
Net current assets		<u>1</u>	<u>-</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>-</u>	<u>1</u>
Net assets		<u>1</u>	<u>-</u>	<u>1</u>
Capital and reserves				
Called up share capital		1	-	1
Shareholders' funds		<u>1</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements

Enfys Developments Limited

**Reconciliation of Equity - continued
31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Current assets				
Stock		305,806	-	305,806
Debtors		1,639,966	-	1,639,966
Cash at bank		305	-	305
		<u>1,946,077</u>	<u>-</u>	<u>1,946,077</u>
Creditors				
Amounts falling due within one year		(1,946,076)	-	(1,946,076)
Net current assets		<u>1</u>	<u>-</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>-</u>	<u>1</u>
Net assets		<u>1</u>	<u>-</u>	<u>1</u>
Capital and reserves				
Called up share capital		<u>1</u>	<u>-</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements

Enfys Developments Limited

**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Turnover	13,281,261	-	13,281,261
Cost of sales	(13,103,996)	-	(13,103,996)
Gross profit	177,265	-	177,265
Administrative expenses	(40,906)	-	(40,906)
Operating profit and	136,359	-	136,359
Profit on ordinary activities before taxation	136,359	-	136,359
Tax on profit on ordinary activities	(136,359)	-	(136,359)
Profit for the financial year	-	-	-

The notes form part of these financial statements