

REGISTERED NUMBER: 08292315 (England and Wales)

Enfys Developments Ltd
Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2016

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

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for the Year Ended 31 December 2016**

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Enfys Developments Ltd

**Company Information
for the Year Ended 31 December 2016**

Directors:

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

Registered office:

Archway House
77 Parc Ty Glas
Llanishen
Cardiff
CF14 5DU

Registered number:

08292315 (England and Wales)

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 Ltd
Strategic Report
for the Year Ended 31 December 2016

The directors present the strategic report of Enfys Developments Limited ("Enfys" or the "company") for the year ended 31 December 2016.

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 Ventures Ltd, a fellow member of the group.

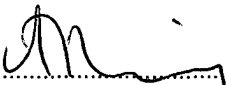
Enfys seeks to do the right thing to deliver what matters for the residents of the future, building high quality developments that are energy-efficient, well designed, located based upon need, and delivered cost effectively. All significant decisions made by the company are subject to direct oversight 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 187 new properties. A total of 120 properties are forecast to be handed over in 2017. There were a total of 120 homes under construction on site at 31 December 2016.

The results for the year show an increased turnover of £18.6m (2015: £15.5m) due to the higher volume of development work undertaken in the year. Operating profit increased to £184,382 (2015: £152,199), with the operating profit margin also slightly increasing to 0.99% (2015: 0.98%). 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: 28-3-17

Enfys Developments Ltd

Report of the Directors for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

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 2016.

Directors

The directors shown below have held office during the whole of the period from 1 January 2016 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 S L Epps - appointed 4 January 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

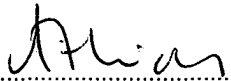
Enfys Developments Ltd

**Report of the Directors
for the Year Ended 31 December 2016**

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:

28-3-17

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

We have audited the financial statements of Enfys Developments Ltd for the year ended 31 December 2016 on pages seven to fifteen. 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 2016 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, based on the work undertaken in the course of the audit:

the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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: 6 April 2017

Enfys Developments Ltd

**Statement of Comprehensive Income
for the Year Ended 31 December 2016**

	Notes	2016 £	2015 £
Turnover		18,622,553	15,453,813
Cost of sales		(18,398,851)	(15,260,691)
Gross profit		223,702	193,122
Administrative expenses		(39,320)	(40,923)
Operating profit		184,382	152,199
Profit before taxation	4	184,382	152,199
Tax on profit	5	(184,382)	(152,199)
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

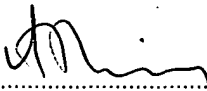
The notes form part of these financial statements

Enfys Developments Ltd (Registered number: 08292315)

**Balance Sheet
31 December 2016**

	Notes	2016 £	2015 £
Current assets			
Stock	6	49,062	96,782
Debtors	7	1,747,681	1,707,241
Cash at bank		9,062	36,377
		<u>1,805,805</u>	<u>1,840,400</u>
Creditors			
Amounts falling due within one year	8	(1,805,804)	(1,840,399)
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	9	<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 28-3-17 and were signed on its behalf by:



 Mrs A K Hinchey - Director

The notes form part of these financial statements

Enfys Developments Ltd

**Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Balance at 31 December 2015	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity			
Balance at 31 December 2016	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The notes form part of these financial statements

Enfys Developments Ltd

**Cash Flow Statement
for the Year Ended 31 December 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	14	124,884	172,431
Gift Aid paid		(152,199)	(136,359)
Net cash from operating activities		<u>(27,315)</u>	<u>36,072</u>
 (Decrease)/increase in cash and cash equivalents		 <u>(27,315)</u>	 <u>36,072</u>
Cash and cash equivalents at beginning of year	15	36,377	305
 Cash and cash equivalents at end of year	15	 <u><u>9,062</u></u>	 <u><u>36,377</u></u>

The notes form part of these financial statements

Enfys Developments Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1. Statutory information

Enfys Developments Limited is a private company, limited by shares, incorporated and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stock to their present location and condition.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

After initial recognition financial assets and liabilities are measured at amortised cost.

Financial assets are derecognised when the contractual rights expire.

Financial liabilities are derecognised when the contractual obligation is extinguished.

3. Employees and directors

There were no staff costs for the year ended 31 December 2016, nor for the year ended 31 December 2015.

	2016 £	2015 £
Directors' remuneration	—	—

4. Profit before taxation

The profit is stated after charging:

	2016 £	2015 £
Auditors' remuneration	3,000	4,600

Enfys Developments Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. Taxation

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
Gift Aid payable	184,382	152,199
	<u>184,382</u>	<u>152,199</u>
Tax on profit	<u>184,382</u>	<u>152,199</u>

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:

	2016	2015
	£	£
Profit before tax	184,382	152,199
	<u>184,382</u>	<u>152,199</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	36,876	30,440
Effects of:		
Reduction to corporation tax charge due to Gift Aid	(36,876)	(30,440)
Gift Aid	184,382	152,199
	<u>184,382</u>	<u>152,199</u>
Total tax charge	<u>184,382</u>	<u>152,199</u>

6. Stock

	2016	2015
	£	£
Work-in-progress	49,062	96,782
	<u>49,062</u>	<u>96,782</u>

7. Debtors: amounts falling due within one year

	2016	2015
	£	£
Trade debtors	3,020	40,155
Amounts owed by group undertakings	1,706,514	1,628,608
VAT	38,146	38,477
Called up share capital not paid	1	1
	<u>1,747,681</u>	<u>1,707,241</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	3,348
Amounts owed to group - Gift Aid	184,382	152,199
Social security and other taxes	3,776	6,370
Accrued expenses	1,617,646	1,678,482
	<u>1,805,804</u>	<u>1,840,399</u>

Enfys Developments Ltd

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

9. Called up share capital

Allotted and issued:		Nominal value:	2016	2015
Number:	Class:		£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

10. Reserves

	Retained earnings £
Profit for the year	-
At 31 December 2016	<u>-</u>

11. Other financial commitments

As at 31 December 2016, the company had contractual commitments with its suppliers totalling £5,414,000 (2015: £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.

12. 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.

13. 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.

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

	2016 £	2015 £
Profit before taxation	184,382	152,199
Decrease in stock	47,720	209,024
Increase in trade and other debtors	(40,440)	(67,274)
Decrease in trade and other creditors	(66,778)	(121,518)
Cash generated from operations	<u>124,884</u>	<u>172,431</u>

Enfys Developments Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

15. 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 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	9,062	36,377

Year ended 31 December 2015

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