

**VILLAGE RURAL AND AFFORDABLE HOUSING**  
**LIMITED**

**Report of the Director and**

**Financial Statements**

**for the Year Ended 31 July 2015**

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED (REGISTERED NUMBER: 00920913)**

**Contents of the Financial Statements  
for the Year Ended 31 July 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED**

**Company Information  
for the Year Ended 31 July 2015**

**DIRECTOR:** N C Greenhalgh

**REGISTERED OFFICE:** Harewood House  
Outwood Lane  
Outwood  
Surrey  
RH1 5PN

**REGISTERED NUMBER:** 00920913 (England and Wales)

**AUDITORS:** The Bailey Partnership  
Chartered Accountants  
Statutory Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

**VILLAGE RURAL AND AFFORDABLE HOUSING**  
**LIMITED (REGISTERED NUMBER: 00920913)**

**Report of the Director**  
**for the Year Ended 31 July 2015**

The director presents his report with the financial statements of the company for the year ended 31 July 2015.

**DIRECTORS**

N C Greenhalgh has held office during the whole of the period from 1 August 2014 to the date of this report.

Other changes in directors holding office are as follows:

Mrs M S Greenhalgh - resigned 13 August 2014

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, The Bailey Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

N C Greenhalgh - Director

26 February 2016

**Report of the Independent Auditors to the Members of  
Village Rural And Affordable Housing  
Limited**

We have audited the financial statements of Village Rural And Affordable Housing Limited for the year ended 31 July 2015 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Director 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**  
**Village Rural And Affordable Housing**  
**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Colin Bailey (Senior Statutory Auditor)  
for and on behalf of The Bailey Partnership  
Chartered Accountants  
Statutory Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

26 February 2016

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED (REGISTERED NUMBER: 00920913)**

**Profit and Loss Account  
for the Year Ended 31 July 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		35,000	3,305,042
Cost of sales		-	2,209,079
<b>GROSS PROFIT</b>		35,000	1,095,963
Administrative expenses		6,639	884,374
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	28,361	211,589
Tax on profit on ordinary activities	3	-	1,354
<b>PROFIT FOR THE FINANCIAL YEAR</b>		28,361	210,235

The notes form part of these financial statements

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED (REGISTERED NUMBER: 00920913)**

**Balance Sheet  
31 July 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,757		-
<b>CURRENT ASSETS</b>					
Debtors	5	1,265,300		1,274,858	
Cash at bank		744		47	
		<u>1,266,044</u>		<u>1,274,905</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>956,794</u>		<u>994,782</u>	
<b>NET CURRENT ASSETS</b>			<u>309,250</u>		<u>280,123</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			315,007		280,123
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>6,523</u>		<u>-</u>
<b>NET ASSETS</b>			<u>308,484</u>		<u>280,123</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>308,384</u>		<u>280,023</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>308,484</u>		<u>280,123</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 26 February 2016 and were signed by:

N C Greenhalgh - Director

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED (REGISTERED NUMBER: 00920913)**

**Notes to the Financial Statements  
for the Year Ended 31 July 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation - assets on finance leases	1,920	-
Auditors' remuneration	<u>1,500</u>	<u>2,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. 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:		
UK corporation tax	-	1,354
Tax on profit on ordinary activities	<u>-</u>	<u>1,354</u>

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED (REGISTERED NUMBER: 00920913)**

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

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
Additions	<u>7,677</u>
At 31 July 2015	<u>7,677</u>
<b>DEPRECIATION</b>	
Charge for year	<u>1,920</u>
At 31 July 2015	<u>1,920</u>
<b>NET BOOK VALUE</b>	
At 31 July 2015	<u>5,757</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
<b>COST</b>	
Additions	<u>7,677</u>
At 31 July 2015	<u>7,677</u>
<b>DEPRECIATION</b>	
Charge for year	<u>1,920</u>
At 31 July 2015	<u>1,920</u>
<b>NET BOOK VALUE</b>	
At 31 July 2015	<u>5,757</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	35,000	-
Amounts owed by group undertakings	250,890	612,936
Due from related parties	979,299	648,587
VAT	111	13,335
	<u>1,265,300</u>	<u>1,274,858</u>

**VILLAGE RURAL AND AFFORDABLE HOUSING  
LIMITED (REGISTERED NUMBER: 00920913)**

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

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Amounts owed to group undertakings	560,528	-
Tax	1,354	1,354
Social security and other taxes	1,532	29,748
Other creditors	378,980	78,980
Due to related parties	11,650	700
Accrued expenses	2,750	884,000
	<u>956,794</u>	<u>994,782</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Finance leases	<u>6,523</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Finance leases	<u>6,523</u>	<u>-</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. RESERVES**

	Profit and loss account £
At 1 August 2014	280,023
Profit for the year	28,361
At 31 July 2015	<u>308,384</u>

**10. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Village Developments PLC, a company incorporated in England.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.