# FOX VALLEY MANAGEMENT COMPANY LIMITED

(Company Number: 10028290)

## ANNUAL REPORT

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## 2018

## CONTENTS

## COMPANY INFORMATION

### Directors

Darren Stubbs

### Registered Office

Stonebridge Homes Ltd
Featherbank Court
Horsforth
Leeds
United Kingdom
LS18 4QF

Registered in England
No. 10028290

### Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
29 Wellington St
Leeds
LS1 4DL

### Bankers

Santander UK plc
44 Merrion Street
Leeds
Yorkshire
LS2 8JQ

### Solicitors

Brooke North LLP
Crown House
Great George Street
Leeds
LS1 3BR

## REPORT OF THE DIRECTORS

The Directors present their annual report together with the audited financial statements for the year ended 31 December 2018.

### Results and dividend

The result for the year is set out in the Statement of Comprehensive Income on page 7.

The Directors do not recommend the payment of a final dividend (2017: none).

### Principal activity

The principal activity of the Company is the management of residential properties.

### Directors

D Stubbs held office as Director of the Company throughout 2018 and up to the date of signing these financial statements.

### Statement of disclosure of information to auditors

The Directors of the Company who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

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

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Darren Stubbs
**Director**
18 April 2019

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The Directors 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.

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

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Darren Stubbs
**Director**
18 April 2019

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOX VALLEY MANAGEMENT COMPANY LIMITED

## Report on the audit of the financial statements

### Opinion

In our opinion, Fox Valley Management Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOX VALLEY MANAGEMENT COMPANY LIMITED (CONTINUED)

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOX VALLEY MANAGEMENT COMPANY LIMITED (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Lee Wilkinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
18 April 2019

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

There were no transactions in the statement of comprehensive income in the year.

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| **Current assets** | | | |
| Trade and other receivables | 1 | **100** | 100 |
| Cash and cash equivalents | | **13,246** | - |
| | | **13,346** | 100 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 2 | **13,246** | - |
| | | **13,246** | - |
| **Net current assets** | | **100** | 100 |
| **Net assets** | | **100** | 100 |
| **EQUITY** | | | |
| Share capital | 3 | **100** | 100 |
| **Total equity** | | **100** | 100 |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and recognised for issue on 18 April 2019.

Signed on behalf of the Board

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Darren Stubbs
**Director**

Fox Valley Management Company Limited
Registered in England No. 10028290

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

| | Share Capital | Total Equity |
|---|---|---|
| | £ | £ |
| **At 1 January 2017, 31 December 2017 and 31 December 2018** | **100** | **100** |

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

| | 2018 £ |
|---|---|
| **Cash flows from operating activities** | |
| Increase in payables | 13,246 |
| Cash inflow from operations | 13,246 |
| Net cash inflow from operating activities | 13,246 |
| **Net increase in cash and cash equivalents** | 13,246 |
| Net cash and cash equivalents at beginning of year | - |
| **Net cash and cash equivalents at end of year** | 13,246 |

## ACCOUNTING POLICIES

### General information

The Company is a limited company incorporated in the UK and domiciled in the UK under the Companies Act 2006. The address of the registered office is given on page 1.

### Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on the historical cost basis, except for: financial instruments and investment properties, which are measured at fair value; and borrowings, which are measured at amortised cost.

The accounting policies adopted are consistent with those of the previous financial year with the exception of the policy for Financial Instruments. This policy has been updated for IFRS 9 'Financial Instruments'. Further details can be found in the 'Impact of accounting standards and interpretations' section below.

### Share capital

Ordinary shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Financial instruments

Financial assets or financial liabilities are recognised by the Company in the Statement of Financial Position only when the Company becomes a party to the contractual provisions of the instrument.

The principal financial instruments are:

- Trade and other receivables which are measured initially at fair value and then at amortised cost — where the time value of money is material, receivables are amortised using the effective interest rate method. IFRS 9's simplified approach to provisioning is used to calculate the Company's lifetime expected credit risk;
- Cash and cash equivalents which comprise cash at bank and in hand; and
- Trade and other payables which are on normal credit terms, are not interest bearing and are stated at their nominal values. Where the time value of money is material, payables are carried at amortised cost using the effective interest rate method (see Interest income and expense below).

### Financial risk

The objectives, policies and processes for managing financial risk are performed on a Group wide basis and disclosed in the financial statements of Henry Boot PLC.

### Capital management

The objectives, policies and processes for managing capital are performed on a Group wide basis and disclosed in the financial statements of Henry Boot PLC.

## ACCOUNTING POLICIES (CONTINUED)

### Judgements, estimates and key assumptions

There are deemed to be no significant accounting estimates and judgments required.

### Impact of accounting standards and interpretations

At the date of authorisation of these Financial Statements, the following standards, amendments and interpretations to existing standards are effective or mandatory for the first time for the accounting year ended 31 December 2018:

| | | Effective from |
|---|---|---|
| IFRIC 22 (amended 2016) | 'Foreign Currency Transactions and Advance Consideration' | 1 January 2018 |
| IAS 40 (amended 2016) | 'Transfers of Investment Property' | 1 January 2018 |
| IFRS 2 (amended 2016) | 'Classification and Measurement of Share-based Payment Transactions' | 1 January 2018 |
| IFRS 4 (amended 2016) | 'Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts' | 1 January 2018 |
| IFRS 15 (issued 2014) | 'Revenue from Contracts with Customers' | 1 January 2018 |
| IFRS 15 (amended 2016) | 'Revenue from Contracts with Customers' | 1 January 2018 |
| IFRS 9 (issued 2014) | 'Financial Instruments' | 1 January 2018 |

At the date of the authorisation of these Financial Statements, the following standards, amendments and interpretations were in issue but not yet effective:

| | | |
|---|---|---|
| IFRS 9 (issued 2017) | 'Payments Features with Negative Compensation' | 1 January 2019 |
| IFRS 16 (issued 2016) | 'Leases' | 1 January 2019 |
| IFRS 17 (issued 2017) | 'Insurance Contracts' | 1 January 2021* |
| IFRIC 23 (amended 2017) | 'Uncertainly over Income Tax Treatments' | 1 January 2019* |
| IAS 28 (amended 2017) | 'Long-term Interests in Associates and Joint Ventures' | 1 January 2019* |
| Annual improvements (issued | 'Annual Improvements to IFRSs 2015–2017 Cycle' | 1 January 2019* |
| IAS 19 (amended 2018) | 'Plan Amendment, Curtailment or Settlement' | 1 January 2019* |

* Not yet endorsed by the EU.

A review of the impact of these standards, amendments and interpretations has been conducted and the Directors do not believe that they will give rise to any significant financial impact except as noted below.

The Company did not early adopt any standard or interpretation not yet mandatory.

## ACCOUNTING POLICIES (CONTINUED)

### Impact of accounting standards and interpretations (continued)

Adoption of the following standards effective from 1 January 2018 are significant to the Company

**IFRS 9 'Financial Instruments'**
IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 'Financial Instruments: Recognition and Measurement'.

The classification and measurement of financial liabilities and derivative instruments remains unchanged from IAS 39. Under IFRS 9, a financial asset is now classified on initial recognition as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). Applying this classification to the Company's financial assets does not result in changes to the accounting: trade receivables and cash and cash equivalents continue to be recognised at amortised cost and certain other non-current financial assets continue to be recognised at FVTPL.

In respect of accounting for trade and other receivables, the Company has applied IFRS 9's simplified approach to provisioning and has calculated this using lifetime expected losses. This calculation has had no material impact on the financial statements.

As a result of adopting IFRS 9, the accounting policy for trade receivables has been revised and is presented within the financial instruments policy above.

## NOTES TO THE FINANCIAL STATEMENTS

| 1. Trade and other receivables | 2018 £ | 2017 £ |
|---|---|---|
| Amount due from group undertaking – fellow subsidiaries | **100** | 100 |

| 2. Trade and other payables | 2018 £ | 2017 £ |
|---|---|---|
| Service charge account | **13,246** | - |

### 3. Share capital

The authorised share capital throughout the year consisted of 100 (2017:100) ordinary share of £1 each.

### 4. Related parties

The Company's ultimate Parent Company and ultimate controlling party is Henry Boot PLC and its immediate parent undertaking is Stonebridge Homes Limited (formerly known as Stonebridge Projects Limited), both of these companies are registered in England & Wales. The only group of undertakings of which the Company is a member and for which financial statements are drawn up is the Henry Boot PLC Group. Copies of the financial statements of this Group can be obtained from Banner Cross Hall, Ecclesall Road South, Sheffield, S11 9PD.

Transactions between the Company and its related parties are shown below:

| | 2018 £ | 2017 £ |
|---|---|---|
| Share capital amount receivable from fellow subsidiary | **100** | 100 |