

VILLAGE RURAL AND AFFORDABLE HOUSING
LIMITED

Report of the Director and

Financial Statements

for the Year Ended 31 July 2014

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

Contents of the Financial Statements
for the Year Ended 31 July 2014

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

**VILLAGE RURAL AND AFFORDABLE HOUSING
LIMITED**

**Company Information
for the Year Ended 31 July 2014**

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 2014

The director presents his report with the financial statements of the company for the year ended 31 July 2014.

DIRECTORS

N C Greenhalgh has held office during the whole of the period from 1 August 2013 to the date of this report.

Other changes in directors holding office are as follows:

Mrs M S Greenhalgh ceased to be a director after 31 July 2014 but prior to the date of this report.

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

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 2014 on pages five to eight. 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 2014 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

9 January 2015

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

Profit and Loss Account
for the Year Ended 31 July 2014

	Notes	2014 £	2013 £
TURNOVER		3,305,042	-
Cost of sales		<u>2,209,079</u>	<u>-</u>
GROSS PROFIT		1,095,963	-
Administrative expenses		<u>884,374</u>	<u>3,736</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	211,589	(3,736)
Tax on profit/(loss) on ordinary activities	3	<u>1,354</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>210,235</u>	<u>(3,736)</u>

The notes form part of these financial statements

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

Balance Sheet
31 July 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Stocks		-	937,874
Debtors	4	1,274,858	410,001
Cash at bank		47	715
		<u>1,274,905</u>	<u>1,348,590</u>
CREDITORS			
Amounts falling due within one year	5	<u>994,782</u>	<u>1,278,702</u>
NET CURRENT ASSETS		<u>280,123</u>	<u>69,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>280,123</u>	<u>69,888</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	<u>280,023</u>	<u>69,788</u>
SHAREHOLDERS' FUNDS		<u>280,123</u>	<u>69,888</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 9 January 2015 and were signed by:

N C Greenhalgh - Director

The notes form part of these financial statements

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

Notes to the Financial Statements
for the Year Ended 31 July 2014

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 goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	2014 £	2013 £
Auditors' remuneration	<u>2,000</u>	<u>500</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:

	2014 £	2013 £
Current tax:		
UK corporation tax	<u>1,354</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>1,354</u>	<u>-</u>

4. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Amounts owed by group undertakings	612,936	410,001
VAT	<u>13,335</u>	<u>-</u>
	<u>626,271</u>	<u>410,001</u>
Amounts falling due after more than one year:		
Due from related parties	<u>648,587</u>	<u>-</u>
Aggregate amounts	<u>1,274,858</u>	<u>410,001</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts	-	463,151
Amounts owed to group undertakings	-	45
Tax	1,354	-
Social security and other taxes	29,748	1,533
Other creditors	78,980	725,000
Due to related parties	700	87,473
Accrued expenses	884,000	1,500
	<u>994,782</u>	<u>1,278,702</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account £
At 1 August 2013	69,788
Profit for the year	<u>210,235</u>
At 31 July 2014	<u>280,023</u>

8. 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.