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VILLAGE RURAL & AFFORDABLE HOUSING LTD

Report of the Director and

Financial Statements

for the Year Ended 31 July 2013

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for the Year Ended 31 July 2013

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VILLAGE RURAL & AFFORDABLE HOUSING LTD

Company Information
for the Year Ended 31 July 2013

DIRECTOR

Mrs M S 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 & AFFORDABLE HOUSING LTD (REGISTERED NUMBER 00920913)

Report of the Director
for the Year Ended 31 July 2013

The director presents her report with the financial statements of the company for the year ended 31 July 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and consultancy

DIRECTOR

Mrs M S Greenhalgh held office during the whole of the period from 1 August 2012 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 she 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 her to ensure that the financial statements comply with the Companies Act 2006. She 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

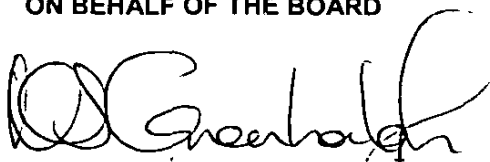
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information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



Mrs M S Greenhalgh - Director

Date

27/11/14

**Report of the Independent Auditors to the Members of
Village Rural & Affordable Housing Ltd**

We have audited the financial statements of Village Rural & Affordable Housing Ltd for the year ended 31 July 2013 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. 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 2013 and of its loss 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 & Affordable Housing 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 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 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

Date

27/1/14

VILLAGE RURAL & AFFORDABLE HOUSING LTD (REGISTERED NUMBER 00920913)

Profit and Loss Account
for the Year Ended 31 July 2013

	Notes	2013 £	2012 £
TURNOVER		-	-
Administrative expenses		<u>3,736</u>	<u>450</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(3,736)	(450)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(3,736)</u></u>	<u><u>(450)</u></u>

The notes form part of these financial statements

VILLAGE RURAL & AFFORDABLE HOUSING LTD (REGISTERED NUMBER: 00920913)

Balance Sheet
31 July 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Stocks		937,874	50,000
Debtors	4	410,001	75,201
Cash at bank		715	-
		<u>1,348,590</u>	<u>125,201</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,278,702</u>	<u>51,577</u>
NET CURRENT ASSETS		<u>69,888</u>	<u>73,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>69,888</u>	<u>73,624</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	<u>69,788</u>	<u>73,524</u>
SHAREHOLDERS' FUNDS		<u>69,888</u>	<u>73,624</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

27/1/14

and were signed by



Mrs M S Greenhalgh - Director

The notes form part of these financial statements

VILLAGE RURAL & AFFORDABLE HOUSING LTD (REGISTERED NUMBER 00920913)

Notes to the Financial Statements
for the Year Ended 31 July 2013

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)

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 LOSS

The operating loss is stated after charging

	2013 £	2012 £
Auditors' remuneration	500	-
Director's remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2013 nor for the year ended 31 July 2012

4 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed by group undertakings	410,001	75,201

5 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	463,151	-
Amounts owed to group undertakings	45	45
Tax	-	666
Social security and other taxes	1,533	866
Other creditors	725,000	50,000
Due to related parties	87,473	-
Accrued expenses	1,500	-
	1,278,702	51,577

6 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2013 £	2012 £
100	Ordinary	£1	100	100

VILLAGE RURAL & AFFORDABLE HOUSING LTD (REGISTERED NUMBER 00920913)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2013

7 RESERVES

	Profit and loss account £
At 1 August 2012	73,524
Deficit for the year	(3,736)
At 31 July 2013	<u>69,788</u>

8 ULTIMATE CONTROLLING PARTY

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

VILLAGE RURAL & AFFORDABLE HOUSING LTD (REGISTERED NUMBER. 00920913)

Trading and Profit and Loss Account
for the Year Ended 31 July 2013

	2013		2012
	£	£	£
Income		-	-
Cost of sales			
Opening stock	50,000		-
Purchases & related costs	887,874		50,000
	<u>937,874</u>		<u>50,000</u>
Closing stock	(937,874)		(50,000)
		-	-
GROSS PROFIT		-	-
Expenditure			
Sundry expenses	1,181		450
Accountancy	1,000		-
Professional fees	750		-
Auditors' remuneration	500		-
	<u>3,431</u>		<u>450</u>
		(3,431)	(450)
Finance costs			
Bank charges		305	-
NET LOSS		<u>(3,736)</u>	<u>(450)</u>

This page does not form part of the statutory financial statements