

Company Registration No. 08809470

Rutland Woking (Residential) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2017

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COMPANIES HOUSE

Rutland Woking (Residential) Limited

COMPANY INFORMATION

DIRECTORS

J A C McAllister
R N Morgan
M L Riggs
R J Kingsbury

SECRETARY

J P Riddings

COMPANY NUMBER

08809470

REGISTERED OFFICE

Dunsfold Park
Stovolds Hill
Cranleigh
Surrey
GU6 8TB

AUDITOR

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

Rutland Woking (Residential) Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

In prior years the principal activity of the company was that of property development. The trade has now ceased and the directors are planning to strike off the company in the near future.

DIRECTORS

The following directors have held office since 1 January 2017:-

J A C McAllister
R N Morgan
M L Riggs
R J Kingsbury

DIVIDEND

The directors recommend payment of a dividend of £Nil (2016: £690,071).

AUDITOR

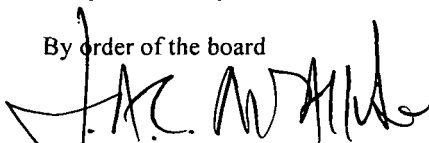
The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



J A C McAllister
Director

12th July 2018

Rutland Woking (Residential) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report 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). 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUTLAND WOKING (RESIDENTIAL) LIMITED

Opinion

We have audited the financial statements of Rutland Woking (Residential) Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis

We draw attention to the disclosure made on page 9 of the financial statements, which explains that the financial statements have been prepared on a non-going concern basis. Our opinion is not modified in this respect.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUTLAND WOKING (RESIDENTIAL) LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were 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 directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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 an auditor's report 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.

RSM UK Audit LLP

CHRISTOPHER HURREN FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

20 August 2018

Rutland Woking (Residential) Limited
 STATEMENT OF COMPREHENSIVE INCOME
 For the year ended 31 December 2017

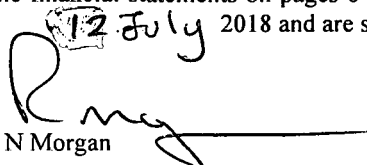
	Notes	2017 £	2016 £
TURNOVER		16,139	14,152,500
Cost of sales		(17,621)	(13,049,418)
GROSS (LOSS)/PROFIT		<u>(1,482)</u>	<u>1,103,082</u>
Other operating expenses (net)		4,184	(20,636)
OPERATING PROFIT		<u>2,702</u>	<u>1,082,446</u>
Interest payable	2	(143)	(798)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>2,559</u>	<u>1,081,648</u>
Taxation	5	(520)	(212,178)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,039</u>	<u>869,470</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,039</u></u>	<u><u>869,470</u></u>

Rutland Woking (Residential) Limited
BALANCE SHEET (Company Registration Number: 08809470)
As at 31 December 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stock		-	9,131
Debtors: amounts falling due in less than 1 year	6	3,643	86,126
Cash at bank and in hand		207,039	876,408
		<u>210,682</u>	<u>971,655</u>
CREDITORS: amounts falling due within one year	7	(206,147)	(969,169)
NET ASSETS		<u>4,535</u>	<u>2,496</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		4,533	2,494
TOTAL EQUITY		<u>4,535</u>	<u>2,496</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 12 July 2018 and are signed on its behalf by:


R N Morgan

Director

Rutland Woking (Residential) Limited
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
Balance at 31 December 2015	2	(176,905)	(176,903)
Profit for the year	-	869,470	869,470
Dividends paid	-	(690,071)	(690,071)
Balance at 31 December 2016	<u>2</u>	<u>2,494</u>	<u>2,496</u>
Profit for the year	-	2,039	2,039
Balance at 31 December 2017	<u>2</u>	<u>4,533</u>	<u>4,535</u>

Rutland Woking (Residential) Limited

Financial statements for the year ended 31 December 2017

ACCOUNTING POLICIES

GENERAL INFORMATION

Rutland Woking (Residential) Limited (“the company”) is a limited company domiciled and incorporated in England. The company changed its name from Rutland Woking (Westminster Court) Limited during 2016.

The address of the companies registered office and principle place of business is shown in the company information section at the front of these financial statements.

Monetary amounts in the financial statements are rounded to the nearest whole £1.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

NON-GOING CONCERN BASIS OF PREPARATION

The company has made a profit of £2,039 (2016: £869,470) during the year. The entity sold its development stock in the year to Rutland (Woking) Limited, at which point it ceased to trade. The Directors intend to wind up the entity in the near future, although at the time of signing these financial statements no date has been set. The Directors, therefore, consider it appropriate to prepare the financial statements on a non-going concern basis. No adjustments were required in order to present the financial statements on this basis.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

The company financial statements are presented in Sterling which is also the functional currency of the company.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers outside the group and, in the case of long term contracts, credit is taken to appropriate the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

STOCK

Stock, which represents development property, is valued at the lower of cost and net realisable value. Cost comprises of acquisition costs, building construction costs and other direct costs including capitalised finance costs.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company’s taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which that are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is only recognised when it is more likely than not that it will be recoverable in the foreseeable future. Deferred tax is measured on a non-discounted basis.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

There are not deemed to be any significant areas of judgement or assumption.

Rutland Woking (Residential) Limited

Financial statements for the year ended 31 December 2017

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Rutland Woking (Residential) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2017

1.	EMPLOYEES		
	There are no employees during the year other than directors, who receive no remuneration.		
2.	OTHER OPERATING EXPENSES (NET)	2017	2016
		£	£
	Other operating expenses	(4,184)	20,636
		=====	=====
3.	INTEREST PAYABLE	2017	2016
		£	£
	Interest payable to group companies	143	798
		=====	=====
4.	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2017	2016
		£	£
	Profit/(loss) on ordinary activities before taxation is stated after charging:		
	Auditor's remuneration	4,225	4,100
		=====	=====
5.	TAXATION	2017	2016
		£	£
	Current tax:		
	UK corporation tax on profits of current year	520	174,814
		-----	-----
	Total current tax	520	174,814
	Deferred tax:		
	Origination and reversal of timing differences	-	37,364
		-----	-----
	Total deferred tax	-	37,364
		-----	-----
	Tax on profit/(loss) on ordinary activities	520	212,178
		=====	=====
6.	DEBTORS	2017	2016
		£	£
	Trade debtors	2	1
	Other debtors	3,000	-
	Other taxation and social security	641	86,125
		-----	-----
		3,643	86,126
		=====	=====

Rutland Woking (Residential) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2017

7.	CREDITORS	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade creditors	-	8,445
	Amounts due to related undertaking	172,977	689,654
	Corporation tax	520	172,977
	Other creditors	32,650	98,093
		<u>206,147</u>	<u>969,169</u>
		=====	=====

8.	SHARE CAPITAL	2017	2016
		£	£
	Allotted, issued and called up:		
	2 ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
		=====	=====

9. CONTROL

The company is controlled by Thameswey Limited. The smallest and largest group for which group accounts are drawn up is Thameswey Limited.

10. ULTIMATE PARENT ENTITY

The ultimate parent entity is Woking Borough Council.

11. RELATED PARTY TRANSACTIONS

		Jointly controlled Entity or Associate	
		2017	2016
		£	£
	Sales made to related parties	16,139	14,152,500
	Owed to related parties	172,977	689,654
	Interest paid to related parties	-	798
	Amounts purchased from related parties	<u>(1,487)</u>	<u>(501,589)</u>
		=====	=====

There are no transactions with the parent undertaking or with key management.