

# **WYRE DEVELOPMENTS LIMITED**

**Report and Financial Statements  
Year ended 31 March 2008**

REGISTERED WITH  
COMPANIES HOUSE  
NO. 03638225

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## **Directors, Advisors and Bankers**

**Directors**  
Mr A Szatkowski  
Mr A Ramsay (resigned 31st August 2008)  
Ms C Lynagh (appointed 31st August 2008)

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**Company Secretary**  
Mr A Szatkowski (resigned 26<sup>th</sup> September 2007)  
Mrs J A Vincent (appointed 26<sup>th</sup> September 2007)

**Registered office**  
Regenda House,  
Northgate Close,  
Enterprise Business Park,  
Horwich,  
BL6 6PQ

**Registered number**  
Registered Company No: 03638225

**Auditors**  
Grant Thornton UK LLP  
4 Hardman Square,  
Springfields,  
Manchester M3 3EB

**Bankers**  
Barclays Bank Plc, Fleetwood Branch  
Fylde Group, PO Box 8,  
Blackpool. FY1 1DX

## **Report of the Board**

The Directors present their report and the audited financial statements for the year ended 31st March 2008.

### **Principal activities**

The principal activities of the company are to undertake new development work for Wyre Housing Association Limited, primarily in the field of the provision of Care and Social Housing.

Wyre Housing Association Limited is now a member of the Regenda Group. Other members of the Regenda Group (the 'group') are Maritime Housing Association Limited, West Pennine Housing Association Limited, Templar Housing Association Limited and Limehurst Village Housing Trust Limited, all of which are registered social landlords. The group's principal activities are the development and management of affordable housing, care homes and nursing homes.

Wyre Developments Limited is wholly owned by Wyre Housing Association Limited, a Registered Social Landlord with the Housing Corporation.

### **Business review**

Details of the company's performance for the year are set out on page 6.

### **Post balance sheet events**

We consider that there have been no events since the year-end that have had a significant effect on the company's financial position.

### **Health and safety**

The Board is aware of its responsibilities on all matters relating to health and safety. Wyre Housing Association Limited has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

### **Board members and executive directors**

The directors of the company are appointed by Wyre Housing Association Limited and are set out on page 1.

The directors of the company are unpaid and the Company does not employ any staff directly but enters into contractual arrangements with Wyre Housing Association Limited to use their development staff for which a fee is paid. Wyre Housing Association Limited insurance policies indemnify board members and officers against liability when acting for the group.

### **Statement of responsibilities of the Board**

The Board is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law in the United Kingdom requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year.

## Report of the Board (continued)

### Statement of responsibilities of the Board (continued)

In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable United Kingdom accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis until it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping proper accounting records which 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 1985. It 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.

### Going concern

After making enquiries, the board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

### Annual general meeting

The annual general meeting will be held on 17 September 2008.

### Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make them self aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### External auditors

A resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming annual general meeting.

### Approval

The report of the board was approved by the board on 20 August 2008 and signed on its behalf by:



**Mrs J A Vincent**

Company Secretary

# **Independent Auditor' Report to the Members of Wyre Developments Limited**

We have audited the financial statements of Wyre Developments Limited for the year ended 31 March 2008, which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 2 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

## **Respective responsibilities of the Board and auditors**

The responsibilities of the Board for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the Report of the Board is consistent with the financial statements. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions are not disclosed.

We read the Report of the Board and consider the implications of our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Independent Auditors' Report to the Members of Wyre Developments Limited (continued)

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Board is consistent with the financial statements.

Grant Thornton UK LLP

Grant Thornton UK LLP,  
Chartered Accountants and Registered Auditors  
Manchester, England.

15<sup>th</sup> September 2008

**PROFIT & LOSS ACCOUNT**  
**For the year ended 31 March 2008**

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		<u>2008</u>	<u>2007</u>
	note	£000	£000
<b>Turnover : continuing activities</b>		523	4,439
<b>Cost of sales</b>		(490)	(4,238)
<b>Gross profit : continuing operations</b>		<u>33</u>	<u>201</u>
Administrative expenses		(29)	(146)
<b>Profit on ordinary activities before taxation</b>		<u>4</u>	<u>55</u>
Tax on profit on ordinary activities	5	(2)	-
<b>Profit on ordinary activities after taxation</b>		<u><u>2</u></u>	<u><u>55</u></u>

All operations are deemed to be continuing.

There are no other recognised gains and losses other than those reported above.

The notes on pages 8 to 10 form part of these financial statements

**BALANCE SHEET**  
**At 31 March 2008**

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		<u>2008</u>	<u>2007</u>
	note	£000	£000
<b>Current assets</b>			
Debtors	6	105	625
Cash at bank and in hand		120	-
		<u>225</u>	<u>625</u>
<b>Creditors : amounts falling due within one year</b>	7	<u>(135)</u>	<u>(537)</u>
<b>Total assets less current liabilities</b>		<u>90</u>	<u>88</u>
<b>Equity shareholders' funds</b>			
Share capital	8	-	-
Profit and loss account	9	90	88
<b>Association's funds (non equity)</b>		<u>90</u>	<u>88</u>
		<u>90</u>	<u>88</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

The financial statements were approved by the Board on 20 August 2008 and signed on its behalf by :



**Mrs J A Vincent**  
**Company Secretary**

# Notes to the Financial Statements

## Year ended 31 March 2008

### 1. Legal Status

The company is registered under the Companies Act 1985.

### 2. Accounting policies

The financial statements are prepared in accordance with applicable UK accounting standards.

#### Basis of accounting

The financial statements are prepared under the historical cost convention. The company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Regenda Limited, a company which publishes a consolidated cash flow statement.

#### Turnover

Turnover comprises sales of housing properties in the course of construction to Wyre Housing Association Limited, stated net of Value Added Tax.

#### Value added tax

The Company charges value added tax (VAT) on some of its income and is able to recover all of the VAT it incurs on expenditure.

### 3. Employee Information

The Company's employee costs are paid for by Wyre Housing Association Limited. Administrative services are provided by Wyre Housing Association Limited and these are recharged to the Company.

### 4. Directors Emoluments

There were no directors emoluments paid during the year.

### 5. Tax on profit on ordinary activities

	<u>2008</u>	<u>2007</u>
	£000	£000
<b>Current tax</b>		
UK corporation tax on profit for the year @20% (2007 30%)	2	16
Current tax reconciliation		
Surplus on ordinary activities before tax	4	55
Theoretical tax at 20% (2007 30%)	2	16
- other non-deductible expenditure	-	-
- utilisation of tax losses (WHA)	-	(16)
Current tax charge	2	-

# Notes to the Financial Statements

Year ended 31 March 2008

## 6. Debtors

	<u>2008</u>	<u>2007</u>
	£000	£000
<b>Amounts falling due within one year</b>		
Other taxation and social security	-	18
Amounts due from Wyre Housing Association Limited	23	382
Other debtors	82	225
	<u>105</u>	<u>625</u>

## 7. Creditors

	<u>2008</u>	<u>2007</u>
	£000	£000
<b>Amounts falling due within one year</b>		
Trade creditors	113	338
Amounts payable to Wyre Housing Association Limited	20	162
Bank overdraft	-	37
Corporation tax payable	2	-
	<u>135</u>	<u>537</u>

## 8. Share capital

	<u>2008</u>	<u>2007</u>
	£	£
<b>Issued, allotted, authorised and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

## 9. Profit and loss account

	<u>2008</u>	<u>2007</u>
	£000	£000
At 1 April	88	33
Profit for the period	2	55
At 31 March	<u>90</u>	<u>88</u>

## 10. Contingent liabilities

There are no known contingent liabilities at 31 March 2008 (2007 : nil)

# Notes to the Financial Statements

Year ended 31 March 2008

## 11. Related party transactions

As a wholly owned subsidiary of Regenda Limited, the company is exempt under FRS8 from the requirement to disclose transactions with fellow group companies.

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## 12. Ultimate parent company

Wyre Developments Limited's ultimate parent company is Regenda Limited. Regenda Limited's consolidated financial statements can be obtained from the Group's registered office:

Regenda House  
Enterprise Business Park  
Northgate Close  
Horwich  
Bolton  
BL6 6PQ