

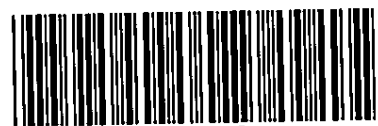
PAGE ROAD DEVELOPMENTS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

31 MARCH 2009

Registered Number 04383701

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Executives and advisors

Directors

Rod Cahill - Chair
Jane Carlton Smith
Bob Copland
Peter Held
David Ellis (appointed 27/07/08)

Steve Brown (resigned 31/10/08)
Ralph Raby (resigned 03/09/08)

Secretary and Registered Office

Maggie Pratt

Ealing Gateway
26-30 Uxbridge Road
London
W5 2AU

Auditors

BDO Stoy Hayward LLP
Emerald House, East Street
Epsom
Surrey
KT17 1HS

Management team

Rod Cahill - Group Chief Executive
John Foxall – Managing Director of Catalyst Communities Housing
Association Limited

Solicitors

Prince Evans
77 Uxbridge Road
Ealing
London
W5 5ST

Bankers

National Westminster Bank plc
1 The Mall
Ealing
London
W5 2PL

Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2009.

Principal activity

The principal activity of the company is acting as a property manager and developer.

Operating and Financial Review

The company acquired certain land and buildings on the Page Road Estate in the London Borough of Hounslow for the purpose of redevelopment. Subsequently the company appointed Catalyst Communities Association Limited to carry out the project works for the redevelopment. The 1st Phase to provide new homes for rent and shared ownership reached practical completion in 2006/07, the 2nd Phase reached practical completion in 2008/09 and the work has continued on the 3rd Phase during 2008/09.

Outlook for 2009/10

The 3rd Phase of the project to provide 155 homes for rent, shared ownership and outright sale at a cost of £15.54m will continue during 2009/10 with an anticipated completion date in November 2010.

Directors

The Directors who held office during the year are listed on page 2. None of the directors had any interest in the share capital of the company.

Political and charitable contributions

The company made no political contributions or charitable donations during the year (2008: nil).

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and BDO Stoy Hayward LLP will therefore continue in office.

Directors' report

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice for each financial year that 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On Behalf of the Directors



Rod Cahill
Chair

Date 22/07/09

Independent Auditor's Report to the members of Page Road Developments Limited

We have audited the financial statements of Page Road Developments Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the 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 Directors' Responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you, if in our opinion, the company has not kept proper accounting records, we have not received all the information and explanations we require for our audit, or information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 directors 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.

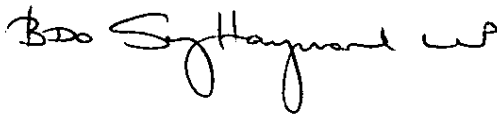
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent Auditor's Report to the Members of Page Road Developments Limited

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 the company's affairs as at 31 March 2009 and of its results 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 Directors' Report is consistent with the financial statements.



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
Epsom, Surrey

Date: 6 August 2009

Profit and loss account
Year ended 31 March

	<i>notes</i>	2009 £'000	2008 £'000
Turnover	<i>1</i>	8,308	7,981
Cost of Sales		(5,381)	(3,345)
Operating profit		<u>2,927</u>	<u>4,636</u>
Gift Aid Donation	<i>2</i>	(2,928)	(4,636)
Interest Receivable		1	-
Profit on ordinary activities before tax	<i>2</i>	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<i>4</i>	-	-
Profit on ordinary activities after tax		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 11 form part of these financial statements.

Balance Sheet
As at 31 March

	<i>Note</i>	2009 £'000	2008 £'000
Current assets			
Work in progress		7,486	5,391
Cash		35	301
Debtors		-	25
Long term contract debtor	5	5,017	5,041
Creditors	6	(12,538)	(10,758)
Net assets		-	-
Called up share capital	7	-	-
Reserves		-	-
Equity Shareholders' funds		-	-

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved and authorised for issue at a meeting of the Board on 22 JULY 2009 and were signed on its behalf by:

Rod Cahill
Chair



Date 22/07/09

Notes to the financial statements

1. Principal Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the accounting policies is set out below.

Turnover

Turnover represents revenue recognised in line with costs incurred on social housing properties developed for sale to other group companies under long term contracts.

Interest payable

Interest is capitalised on borrowings specifically to finance the development program to the extent that it accrues in respect of the period of development.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

A sum equal to the taxable profits has been 'Gift Aided' to the parent company, Catalyst Communities Housing Association, which is an exempt charity.

Work in progress

Work in progress consists of costs incurred in developing properties for outright sale during phases one to four of the Page Road project. Work in Progress is held at the lower of cost and net realisable value.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen. Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Cashflow

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Catalyst Housing Group Limited, includes the company in its own published consolidated financial statements.

Notes to the financial statements

2 Profit on ordinary activities before tax

Is stated after charging:	2009	2008
	£'000	£'000
Auditors' remuneration - Audit	3	1
Gift aid payable to parent undertaking	2,928	4,636

3 Employee information

The company does not have any employees and the directors did not receive any remuneration (2008: £nil).

4 Tax on profit on ordinary activities

No tax liability arises on the assessable results for the year (2008: £nil).

5. Debtors

	2009	2008
	£'000	£'000
Amounts receivable within more than one year		
Amounts recoverable on contracts	5,017	5,041

6. Creditors

	2009	2008
	£'000	£'000
Amounts due to group undertakings:		
Falling due within one year	9,038	7,258
Falling due after more than one year	3,500	3,500
	12,538	10,758

Notes to the financial statements

7. Share capital

	2009 £	2008 £
Authorised 1000 ordinary shares of £1 each	1,000	1,000
Allotted, called up 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

The share capital of the company consists of shares with a nominal value of £1.00 each.
No dividends are paid to shareholders.

8. Parent undertaking

The company's immediate parent undertaking is Catalyst Communities Housing Association Limited, a Registered Provider of Social Housing and charitable housing association.

The company's ultimate parent undertaking is Catalyst Housing Group Limited, a Registered Provider of Social Housing and charitable housing association. The consolidated accounts of the group are available from their registered office, Ealing Gateway, 26-30 Uxbridge Road, Ealing, London, W5 2AU.

9. Transactions with the group undertaking

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with the Catalyst Housing Group and its associated undertakings on the grounds that 90% or more of its voting rights are controlled within the Group.