

PAGE ROAD DEVELOPMENTS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

31 MARCH 2011

Registered Number 04383701

TUESDAY



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Executives and advisors

Directors

Rod Cahill - Chair
Jane Carlton Smith
Bob Copland
David Ellis
Adeola Oke (appointed 22/11/10)

Peter Held (resigned 19/05/10)

Secretary and Registered Office

Maggie Pratt

Ealing Gateway
26-30 Uxbridge Road
London
W5 2AU

Auditors

BDO 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

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

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 2011

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 Housing 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 units in the 3rd Phase reached practical completion during 2010/11.

66 general needs units, 25 shared ownership units and 46 outright sale units were completed in the current year. The general needs and shared ownership units were sold to Catalyst Communities and 21 market sale units were sold externally. Sale of the remaining stock is anticipated in 2011-12.

Outlook for 2011/12

Completion of the project is anticipated with the sale of the remaining 27 market sale units. The principal risk for the company is not realising sales of units.

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 (2010 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 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 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On Behalf of the Directors

Rod Cahill
Chair



Date 20 JULY 2011

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 2011 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Page Road Developments 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

*Philip Rego (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, Surrey
United Kingdom*

Date 1 August 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account
Year ended 31 March

	<i>Notes</i>	2011 £'000	2010 £'000
Turnover	<i>1</i>	7,798	8,338
Cost of Sales		6,716	7,870
Operating profit		<u>1,082</u>	<u>468</u>
Gift Aid Donation	<i>2</i>	(1,083)	(468)
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

There are no recognised gains or losses other than those reported 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

	Notes	2011 £'000	2010 £'000
Current assets			
Long term contract debtor	5	-	12,333
Work in progress	1	3,785	5,742
Cash		35	343
Creditors falling due within one year	6	(3,820)	(18,418)
Net assets		-	-
Called up share capital	7	-	-
Reserves		-	-
Equity Shareholders' funds		-	-

These financial statements were approved and authorised for issue at a meeting of the Board on 20/07/11 and were signed on its behalf by

Rod Cahill
Chair



Date 20 July 2011

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

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 and sales of housing properties on the open market, which are recognised at contract completion.

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. Assessing net realisable value requires the use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts in future sales activity.

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.

Cash flow

Under FRS 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:	2011	2010
	£'000	£'000
Auditor's remuneration - in capacity as auditor	3	3
Gift aid payable to parent undertaking	1,083	468

3 Employee information

The company does not have any employees and the directors did not receive any remuneration (2010 £nil)

4 Tax on profit on ordinary activities

No tax liability arises on the assessable results for the year (2010 £nil)

5 Debtors

	2011	2010
	£'000	£'000
Amounts receivable within one year		
Amounts recoverable on contracts	-	12,333

6 Creditors

	2011	2010
	£'000	£'000
Amounts falling due within one year:		
Amounts due to group undertaking	3,820	18,418

Notes to the financial statements

7 Share capital

	2011 £	2010 £
Authorised 1,000 ordinary shares of £1 each	1000	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 entity

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

The company's ultimate parent 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 Related Party Disclosures

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 100% of its voting rights are controlled within the Group

No other related party transactions have been identified