

“JOHNNIE” JOHNSON DEVELOPMENTS

**Report and Financial Statements
For the year ended 31st March 2012**

Registered Company No 03895031

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Board of Directors, Advisors and Bankers

Board of Directors

Mark Thomas
Les Baker
David Evans
Jim Lunney

Registered Office

Astra House
Spinners Lane
Poynton
Cheshire
SK12 1GA

Registered Number

Registered Company No 03895031

VAT Registration No 732490637

Auditors

PKF (UK) LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

Solicitors

Trowers & Hamlins
Heron House
Albert Square
Manchester
M2 5HD

Bankers

National Westminster Bank Plc
Royal Bank Scotland
Bankside 3
90 – 100 Southwark Street
London
SE1 0SW

Report of the Board

The Board of Directors presents its Report and the Audited Financial Statements for the year ended 31st March 2012

Legal Status

"Johnnie" Johnson Developments Limited is registered at Companies House and is a wholly owned subsidiary of "Johnnie" Johnson Housing Trust Limited. The company was incorporated on 21st January 2000 and began trading on 1st April 2000.

Principal Activities

The company provides housing development services.

Review of the Year

During the year the company undertook a number of projects for "Johnnie" Johnson Housing Trust Limited with a turnover of £5,015,908 and anticipates further projects in 2012/13.

Future Developments

The company will continue to provide development services for "Johnnie" Johnson Housing Trust Limited where it is appropriate to do so.

Employees

Details of employees and costs are set out in note 5.

Charitable Donations

The company has provided for a gift aid payment of £216,958 to "Johnnie" Johnson Housing Trust Limited.

The Board of Directors

The Board of Directors are listed on page 1.

Board Meetings

The Board of Directors met in formal session once in 2011/12.

Website

The annual report and financial statements are available on the "Johnnie" Johnson Housing Trust Limited website. The maintenance and integrity of the website is the responsibility of the Board, the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the website.

Provision of information to auditor

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 auditor in connection with preparing their report of which the company's auditor is unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.



JIM LUNNEY
Secretary

Board of Directors' Responsibilities Statement

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 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,
- 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of "Johnnie" Johnson Developments Limited

We have audited the financial statements of "Johnnie" Johnson Developments Limited for the year ended 31 March 2012 which comprise the profit and loss account, the reconciliation of movements in funds, the balance sheet, the cash flow statement 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 auditor

As explained more fully in the board of directors' responsibilities statement, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements 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 March 2012 and of its result 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 matter 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.

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.

PKF (UK) LLP

Hamid Ghafoor (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

Liverpool, UK

14/08/2012

Profit and Loss Account

For the year ended 31 March 2012

	Note	2012 £ '000	2011 £ '000
Turnover	3	5,016	5,374
Operating costs	3	(4,799)	(5,110)
Operating profit	3	217	264
Gift aid	18	(217)	(264)
Tax on profit on ordinary activities	7	-	-
Profit for the financial year		-	-

All amounts relate to continuing operations

Historical cost profits and losses were identical to those shown in the profit and loss account.

There are no recognised gains or losses except as reported above

The notes on pages 9 to 13 form part of these financial statements

Reconciliation of Movements in Funds

For the year ended 31 March 2012

	2012 £ '000	2011 £ '000
Opening total funds	-	-
Total recognised profit relating to the year	-	-
	<hr/>	<hr/>
Closing total funds	-	-
	<hr/> <hr/>	<hr/> <hr/>


The notes on pages 9 to 13 form part of these financial statements


Balance Sheet

As at 31 March 2012

	Note	2012 £ '000	2011 £ '000
Current assets			
Debtors	8	356	442
		<hr/>	<hr/>
		356	442
Creditors Amounts falling due within one year	9	(356)	(442)
		<hr/>	<hr/>
Net current assets		-	-
		<hr/>	<hr/>
Total assets less current liabilities		-	-
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Non-equity share capital		-	-
Revenue reserve		-	-
		<hr/>	<hr/>
		-	-
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board on 17th July 2012 and signed on its behalf by


MARK THOMAS,
Chair


JIM LUNNEY
Secretary

The notes on pages 9 to 13 form part of these financial statements.

Cash Flow Statement

For the year ended 31 March 2012

	Note	2012 £ '000	2011 £ '000
Net cash inflow/(outflow) from operating activities	13	135	(135)
Returns on investments and servicing of finance		-	-
Taxation paid		-	-
Capital expenditure		-	-
Management of liquid resources		-	-
Financing		-	-
Increase/(Decrease) in cash	14	<u>135</u>	<u>(135)</u>

The notes on pages 9 to 13 form part of these financial statements

Notes to the Financial Statements

1. Legal Status

The company is registered under the Companies Act 2006

2. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and financial reporting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention basis and in accordance with applicable accounting standards.

Turnover

Turnover represents development activity income on contracts received from "Johnnie" Johnson Housing Trust Limited.

Group Structure

"Johnnie" Johnson Developments Limited forms part of a group controlled by "Johnnie" Johnson Housing Trust Limited.

Notes to the Financial Statements

3. Turnover, Cost of Sales, Operating Costs and Operating Profit Continuing Activities

	2012		
	Turnover	Operating costs	Operating profit
	£ '000	£ '000	£ '000
Development services	5,016	(4,799)	217
	<hr/>	<hr/>	<hr/>
Total	5,016	(4,799)	217
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	2011		
	Turnover	Operating costs	Operating profit
	£ '000	£ '000	£ '000
Development services	5,374	(5,110)	264
	<hr/>	<hr/>	<hr/>
Total	5,374	(5,110)	264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Operating Profit

This is arrived at after charging/(crediting)

	2012	2011
	£ '000	£ '000
Auditor's remuneration (including VAT)		
- for audit services	2	1
- for non-audit service	2	-
	<hr/>	<hr/>

5. Employees

"Johnnie" Johnson Developments Limited has no employees or employee costs (2011 nil) The employees of the parent Company "Johnnie" Johnson Housing Trust Limited perform work for "Johnnie" Johnson Developments Limited

6. Board Members and Executive Directors

The Board of Directors did not receive any remuneration during the year from this company (2011 nil) The remuneration and expenses were paid by the parent company "Johnnie" Johnson Housing Trust Limited

Notes to the Financial Statements

7. Tax on Profit on Ordinary Activities

	2012 £ '000	2011 £ '000
Current tax		
UK corporation tax on profit for the year	-	-
Adjustments in respect of prior years	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

As there is no taxable profit and no short term timing differences, a reconciliation of the tax charge as required by FRS 19 has not been prepared

8. Debtors

	2012 £ '000	2011 £ '000
Amounts owed by group undertakings	354	431
Other debtors	2	11
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

9. Creditors: Amounts Falling Due Within One Year

	2012 £ '000	2011 £ '000
Overdraft	-	135
Accruals and deferred income	356	307
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

10. Share Capital

	2012 £	2011 £
Authorised		
1,000 ordinary shares of £1 each	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Allotted and fully paid		
1,000 ordinary shares of £1 each	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

"Johnnie" Johnson Housing Trust Limited holds one £1 share in the company No other shares have been issued

Notes to the Financial Statements

11. Financial Commitments

Capital expenditure commitments were as follows

	2012 £ '000	2011 £ '000
Capital expenditure		
Expenditure contracted for but not provided in the accounts	2,064	5,021
Expenditure authorised by the board but not contracted	-	4,518
	<u>2,064</u>	<u>9,539</u>

12. Contingent Liabilities

The company had no known contingent liabilities at 31 March 2012 (2011 nil)

13. Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2012 £ '000	2011 £ '000
Operating profit	217	264
Working capital movements		
Debtors	(131)	(478)
Creditors	49	79
	<u>135</u>	<u>(135)</u>
Net cash inflow/(outflow) from operating activities	<u>135</u>	<u>(135)</u>

14. Reconciliation of Net Cash Flow to Movement in Net Debt

	2012 £ '000	2011 £ '000
Increase/(Decrease) in cash	135	(135)
Decrease/(Increase) in net debt from cash flows	<u>135</u>	<u>(135)</u>
Total changes in net debt for the period	<u>135</u>	<u>(135)</u>
Net debt at 1 April	(135)	-
	<u>-</u>	<u>(135)</u>
Net debt at 31 March	<u>-</u>	<u>(135)</u>

Notes to the Financial Statements

15. Analysis of Net Debt

	1 April 2011 £ '000	Cash Flow £ '000	Non-cash movement £ '000	31 March 2012 £ '000
Cash at bank and in hand	-	-	-	-
Bank overdraft	(135)	135	-	-
Changes in cash	(135)	135	-	-
Current asset investment	-	-	-	-
Changes in debt	-	-	-	-
Changes in net debt	(135)	135	-	-

16. Ultimate Parent Company

The ultimate parent company is "Johnnie" Johnson Housing Trust Limited, a Registered Social Landlord. The parent company is incorporated in England. Copies of the accounts of "Johnnie" Johnson Housing Trust Limited can be obtained from its registered office, Astra House, Spinners Lane, Poynton, Cheshire SK12 1GA.

17. Related Party Transactions

During the year there have been transactions with group undertakings. As these transactions are included in the consolidated accounts of the Trust, whose accounts are publicly available, the company has taken advantage of the exemption allowed by FRS 8.

18. Gift Aid

	2012 £ '000	2011 £ '000
Gift aid granted to parent company – "Johnnie" Johnson Housing Trust Limited	217	264
	<u>217</u>	<u>264</u>

