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2018/04

# **"JOHNNIE" JOHNSON DEVELOPMENTS LIMITED**

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## **BOARD OF DIRECTORS**

MEL HILL FIMgt FIMBM (Chairman)  
ALAN BRIDGE MI Mgt  
MALCOLM HARRISON MA  
BRIAN HARWOOD TD MCIH  
JIM LUNNEY BA FCIH Dip BFM(CIPFA)  
ESTHER MELTON  
TERRY WINFIELD DMA

<b>Auditors</b>	RSM Robson Rhodes LLP Manchester	Deloitte & Touche LLP Manchester (Internal Auditors)
<b>Solicitors</b>	Trowers & Hamblins Manchester	
<b>Bankers</b>	National Westminster Bank	
<b>Company Registration Number</b>	03895031	
<b>VAT Registration Number</b>	732490637	

# **"JOHNNIE" JOHNSON DEVELOPMENTS LIMITED**

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## **REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2004**

The Board of Directors presents its Report and the Audited Financial Statements for the year ended 31st March 2004.

### **Legal Status**

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

### **Principal Activities**

The Company has been established to act as the development body for "Johnnie" Johnson Housing Trust Ltd where it is not appropriate for the latter to undertake housing development and refurbishments on its own account.

### **Review of the Year**

During the year the company undertook a number of projects for "Johnnie" Johnson Housing Trust with a turnover of £3,259,223 and anticipates further projects in 2004/05.

### **Future Developments**

The Company will continue to provide a development vehicle for "Johnnie" Johnson Housing Trust Ltd where it is appropriate and advantageous to do so.

### **Employees**

Details of employees and costs are set out in note 4.

### **Charitable Donations**

The Company has provided for a Gift Aid payment of £153,174 to "Johnnie" Johnson Housing Trust Ltd.

### **The Board of Directors**

The Board of Directors is listed on page 2.

### **Board Meetings**

The Board of Directors met in formal session twice in 2003/04.

### **Board of Directors Responsibilities**

The Companies Act 1985 requires the Board of Directors 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 that period. In preparing those financial statements the Board of Directors has:

- selected suitable policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards;

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

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- prepared the financial statements on a going concern basis.

The Board of Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. The Board of Directors 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, by establishing and maintaining a satisfactory system of control over the Company's accounting records, cash holdings and all its receipts and remittances.

## Website

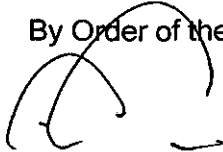
The Annual Report and Accounts are available on the Trust's website. The maintenance and integrity of the website is the responsibility of the Board; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in the annual reports may differ from legislation in other jurisdictions.

## Auditors

RSM Robson Rhodes LLP have been the auditors for "Johnnie" Johnson Developments Ltd since the inception of the company in January 2000 and have indicated a willingness to continue in office. A resolution to reappoint RSM Robson Rhodes LLP as external auditors will be proposed at the Annual General Meeting.

By Order of the Board



**J F LUNNEY**  
Secretary

27th July 2004

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF "JOHNNIE" JOHNSON DEVELOPMENTS LTD

We have audited the financial statements on pages 7 to 16.

This report is made solely to the company's members, as a body, in accordance with regulations made under Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 Board is responsible for preparing the Board report and other information contained in the Annual Report and, as described on page 3, the Board is responsible for the preparation of the financial statement in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Board report is not consistent with the financial statements, if 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 and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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 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.

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

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## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31st March 2004 and of the Company's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and accounting requirements.

Colwyn Chambers  
19 York Street  
Manchester  
M2 3BA  
United Kingdom

*RSM Robson Rhodes LLP*

RSM ROBSON RHODES LLP  
Chartered Accountants and  
Registered Auditors

27th July 2004

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

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## Profit & Loss Account for the Year Ended 31st March 2004

	Note	2004 £	2003 £
Turnover: Continuing Activities	2	<b>3,259,233</b>	2,136,108
Operating Costs	2	<b>(3,259,233)</b>	(2,136,108)
Operating Profit		<u>-</u>	<u>-</u>
Interest Receivable		-	-
Interest Payable & Similar Charges		<u>-</u>	<u>-</u>
Profit on Ordinary Activities before tax		-	-
Tax on Ordinary Activities	6	-	-
Profit for the year after Taxation		<u>-</u>	<u>-</u>
Revenue Reserve at 1st April 2003		-	-
Revenue Reserve at 31st March 2004		<u><u>-</u></u>	<u><u>-</u></u>

All of the activities of the Company are continuing.

The notes on pages 12 to 17 form an integral part of these Accounts.

There have been no recognised gains and losses other than disclosed above.

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

## Balance Sheet as at 31st March 2004

	Note	2004 £	2003 £
<b>Tangible Fixed Assets</b>			
Total Fixed Assets		-	-
<b>Current Assets</b>			
Debtors	7	207,226	15,913
Cash at Bank and in Hand		(206,385)	(13,860)
		<u>841</u>	<u>2,053</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within One Year	8	(840)	(2,052)
<b>Net Current Assets</b>		<u>1</u>	<u>1</u>
<b>Total Assets less Current Liabilities</b>		<u>-</u>	<u>-</u>
Creditors: Amounts falling due after more than One Year		-	-
<b>Capital &amp; Reserves</b>			
Non Equity Share Capital	9	1	1
Revenue Reserve		-	-
		<u>1</u>	<u>1</u>

The notes on pages 12 to 17 form an integral part of these Accounts

The financial statements on pages 7 to 17 were approved by the Board of Directors on 13th July 2004 and were signed on its behalf by:

Mr M Hill FI Mgt FIMBM

Mr A Bridge MI Mgt

Mr J F Lunney BA FCIH Dip BFM(CIPFA)

Chairman

Deputy Chairman

Secretary



# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

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## Notes to the Accounts for the Year Ended 31st March 2004

### Reconciliation of Movements in Funds

	2004 £
Profit for the Financial Year	-
Other Recognised Profits Relating to the Year	-
New Share Capital Subscribed	-
Net movement in Funds for the Financial Year	<u>-</u>
Opening Funds as at 1st April 2003	<u>1</u>
<b>Closing Funds as at 31st March 2004</b>	<u><u>1</u></u>

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

## Cash Flow Statement for the Year Ended 31st March 2004

	Notes	2004 £	2003 £
<b>Net Cash Inflow from Operating Activities</b>	1	<b>(192,525)</b>	(160,753)
<b>Returns on Investments &amp; Servicing of Finance</b>		-	-
<b>Taxation Paid</b>		-	-
<b>Investment Activities</b>			
Acquisition & Construction of Housing Properties		-	-
Net Cash Inflow Before Financing and Management of Liquid Resources		<u>(192,525)</u>	<u>(160,753)</u>
<b>Management of Liquid Resources</b>		-	-
<b>Financing</b>			
Share Capital		-	-
Decrease in Cash		<u>(192,525)</u>	<u>(160,753)</u>

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

## Notes to the Cash Flow Statement for the Year Ended 31st March 2004

### (1) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2004 £	2003 £
Operating Profit	-	-
Increase in Debtors	(191,313)	(6,027)
Decrease in Creditors	<u>(1,212)</u>	<u>(154,726)</u>
Net Cash Outflow from Operating Activities	<u><u>(192,525)</u></u>	<u><u>(160,753)</u></u>

### (2) Reconciliation of Net Cash Flow to Movement in Net Funds

	2004 £	2003 £
Increase in Cash	<u>(192,525)</u>	<u>(160,753)</u>
Change in Net Funds	<u>(192,525)</u>	<u>(160,753)</u>
<b>Net Fund at 1st April 2002</b>	<u><b>(13,860)</b></u>	<u>146,893</u>
<b>Net Fund at 31st March 2003</b>	<u><b>(206,385)</b></u>	<u>(13,860)</u>

### (3) Analysis of Changes in Net Funds

	At 1st April 2003 £	Cash Flows £	Other Changes £	At 31st March 2004 £
Cash at Bank and in Hand	(13,860)	(192,525)	-	(206,385)
Overdrafts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(13,860)</u>	<u>(192,525)</u>	<u>-</u>	<u>(206,385)</u>
Debt Due Within 1 Year	-	-	-	-
Debt Due After 1 Year	-	-	-	-
Current Asset Investments	-	-	-	-
Net Funds	<u><u>(13,860)</u></u>	<u><u>(192,525)</u></u>	<u><u>-</u></u>	<u><u>(206,385)</u></u>

# **"JOHNNIE" JOHNSON DEVELOPMENTS LIMITED**

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Notes to the Accounts for the Year Ended 31st March 2004

## **1. Principal 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 are prepared on the historical cost convention basis in accordance with the requirements of the Companies Act 1985.

### **Turnover**

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

### **Related Parties**

The Board of Directors includes tenants of "Johnnie" Johnson Housing Trust Ltd. The tenancies for these Directors are on normal terms and they are unable to use their position to their advantage.

### **Group Structure**

"Johnnie" Johnson Developments Ltd forms part of a group wholly owned by "Johnnie" Johnson Housing Trust Ltd.

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

## Notes to the Accounts for the Year Ended 31st March 2004

### 2. Turnover, Operating Costs and Operating Profit

2004

	Turnover £	Costs of Sales £	Operating Costs £	Operating Profit/(Loss) £
Income and Expenditure from Development Activities	3,259,233	-	3,106,059	153,174
Other Income and Expenditure Gift Aid Payment	-	-	153,174	(153,174)
<b>Total</b>	<b>3,259,233</b>	<b>-</b>	<b>3,259,233</b>	<b>-</b>

2003

	Turnover £	Costs of Sales £	Operating Costs £	Operating Profit/(Loss) £
Income and Expenditure from Development Activities	2,136,108	-	2,026,814	109,294
Other Income and Expenditure Gift Aid Payment	-	-	109,294	(109,294)
<b>Total</b>	<b>2,136,108</b>	<b>-</b>	<b>2,136,108</b>	<b>-</b>

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

## Notes to the Accounts for the Year Ended 31st March 2004

### 3. Directors Emoluments

The remuneration paid to the Directors of the Company (the Board of Directors, the Chief Executive, and those reporting directly to the Chief Executive) was:

	2004 £	2003 £
Emoluments (Including pension contributions and benefits in kind)	-	-
Emoluments (Excluding pension contributions, including amounts paid to the Chief Executive)	-	-

The number of Directors, including the highest paid Director, who received emoluments (excluding pension contributions) in the following range were:

	2004 £	2003 £
£40,000 to £60,000	-	-
Total expenses re-imbursed to the Directors, not chargeable to United Kingdom Income Tax were:	-	-

No emoluments were paid to Board members other than incidental expenses.

### 4. Employees and Employee Costs

	2004 £	2003 £
Staff Costs During the Year		
Wages & Salaries	-	-
Social Security Costs (National Insurance Contributions)	-	-

	2004 Numbers	2003 Numbers
The average weekly number of people employed by the Company during the year was:	-	-

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

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## Notes to the Accounts for the Year Ended 31st March 2004

<b>5. Operating Profit/(Loss) for the Year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Is stated after Charging:		
Auditor's Remuneration		
In their capacity as auditors	<b>840</b>	816
In respect of other services	-	-
Gift Aid Payment to "Johnnie" Johnson Housing Trust Ltd	<b>153,174</b>	109,294

<b>6. Taxation for the Year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Corporation Tax @ 30%	-	-
Adjustment to previous year	-	-
	<b>-</b>	<b>-</b>

As there is no taxable profit and no short term timing differences, a reconciliation of the tax charge as required by FRST9 has not been prepared.

<b>7. Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts falling due within One Year :		
Other Debtors	<b>25,898</b>	15,913
Owing by Holding Company	<b>181,328</b>	-
	<b>207,226</b>	15,913

# "JOHNNIE" JOHNSON DEVELOPMENTS LIMITED

## Notes to the Accounts for the Year Ended 31st March 2004

	2004	2003
	£	£
<b>8. Creditors: Amounts Falling Due Within One Year</b>		
Owing to Holding Company	-	1,236
Accruals and Deferred Income	<u>840</u>	<u>816</u>
	<u><u>840</u></u>	<u><u>2,052</u></u>

No security has been provided in respect of the above amounts outstanding.

<b>9. Share Capital</b>	2004	2003
	£	£
"Johnnie" Johnson Housing Trust Ltd holds one £1 share in the Company. No other shares have been issued.		
Alloted, called up and fully paid share capital	<u>1</u>	<u>1</u>

Authorised share capital £1,000 divided into shares of £1 each.

<b>10. Financial Commitments</b>	2004	2003
	£	£
Capital Expenditure contracted for but not provided for in the accounts.	1,279,636	852,831
Capital Expenditure authorised by the Board of Directors but not yet contracted for.	<u>919,005</u>	<u>3,298,224</u>

### **11. Contingent Liabilities**

As at 31st March 2004 there were no known contingent liabilities

### **12. Ultimate Parent Company**

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