

Sharewest Limited

Directors' Report and
Financial Statements

Company No. 08800407

31 March 2018

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SHAREWEST LIMITED

Directors' Report

For the year ended 31 March 2018

The directors present their report and the audited financial statements of the company for the year ended 31 March 2018.

Company Information

Directors	Ms B Shaw Mr P Bryan (appointed 2 Aug 2017) C A Lord on behalf of The Guinness Partnership Limited (CCBS31693R) (retired 10 July 2017) Ms J Reece on behalf of Teign Housing (1112196)
Company secretary	Ms L Rickson
Registered office	Templar House Collett Way Newton Abbot TQ12 4PH
Company number	08800407

Principal activity

Sharewest Limited, the Cost Sharing Vehicle (CSV), commenced operation from 1 December 2014 providing gas servicing and repairs to the Westward Housing Group (WHG), The Guinness Partnership Limited (Guinness) and Teign Housing.

Financial review of the year and future developments

Sharewest Limited was incorporated on 3 December 2013 and commenced trading operations on 1 December 2014. The Company is a subsidiary of Westward Housing Group Limited.

The operations of the Sharewest Limited business were reviewed by the Shareholders during the year in order to determine a future strategy. Trading continued during this time.

With effect from 10 July 2017, The Guinness Partnership Limited withdrew from their involvement in the cost sharing services provided by Sharewest Limited.

During the year Teign Housing gave notice that they wished to withdraw from their involvement in Sharewest. This event occurred as agreed on 31 March 2018.

From 1 April 2018 Sharewest Limited is no longer providing services under the auspices of a cost sharing vehicle. Some administrative matters relating to the cessation of the cost sharing activities remain to be completed during 2018/2019.

SHAREWEST LIMITED

Directors' Report (continued)

For the year ended 31 March 2018

The Shareholder has decided that it will retain the company, in dormant status beyond 2018/2019. This position will be kept under review during the medium-term with a view to reactivating Sharewest if a necessary, ancillary and proportionate commercial activity was identified to support the charitable activities of the Shareholder.

Directors

The directors who held office from the start of the period up to the date of signing the financial statements are listed above.

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

SHAREWEST LIMITED

Directors' Report (continued)

For the year ended 31 March 2018

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

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all 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 auditor is aware of that information.

Auditor

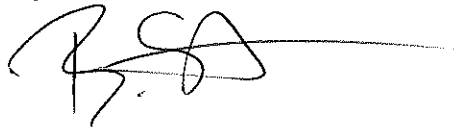
KPMG LLP were appointed as the company's first auditors on 3 December 2013. KPMG were reappointed during the year ended 31 March 2018.

Going Concern

As of 31 March 2018, the company has discontinued its operations. The Shareholder has decided that it will retain the company in dormant status beyond 2018/2019.

Approval

The report of the board was approved on 13 September 2018 and signed on behalf of the board by:



B Shaw
Director
Templar House
Collett Way
Newton Abbot
TQ12 4PH

SHAREWEST LIMITED

Independent auditor's report to the members of Sharewest Limited

Opinion

We have audited the financial statements of Sharewest Limited ("the company") for the year ended 31 March 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

SHAREWEST LIMITED

Independent auditor's report to the members of Sharewest Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

SHAREWEST LIMITED

Independent auditor's report to the members of Sharewest Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.




Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Plym House

Plymouth, PL6 8LT


24 September 2018

SHAREWEST LIMITED

Profit and Loss Account

For the year ended 31 March 2018

	Note	2018 £000	2017 £000
Turnover		1,695	1,658
Other operating expenses	2	(1,695)	(1,658)
Profit for the year		<u>-</u>	<u>-</u>

Other Comprehensive Income

For the year to 31 March 2018

The Company has no recognised gains or losses other than the profit for the year.

All amounts relate to discontinued activities.

The accompanying notes form part of these financial statements.

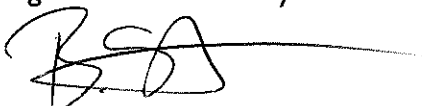
SHAREWEST LIMITED

Balance Sheet

As at 31 March 2018

	Note	2018 £000	2017 £000
Current Assets			
Cash at bank and in hand		2,191	1,489
Debtors due within one year	4	414	427
Creditors: Amounts falling due within one year	5	(2,603)	(1,914)
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Represented by:			
Called up share capital	6	-	-
Revenue reserves		<u>2</u>	<u>2</u>
Equity shareholder's funds		<u>2</u>	<u>2</u>

These financial statements were approved by the Board on 13 September 2018 and were signed on its behalf by:



B Shaw
Director



P Bryan
Director

Registered Company Number: 08800407

The accompanying notes form part of these financial statements.

SHAREWEST LIMITED

Statement of changes in equity

As at 31 March 2018

	Note	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2016		-	2	2
Total comprehensive income for the period				
Profit or loss		-	-	-
Total comprehensive income for the period		-	-	-
Balance at 31 March 2017		-	2	2
Balance at 1 April 2017		-	2	2
Total comprehensive income for the period				
Profit or loss		-	-	-
Total comprehensive income for the period		-	-	-
Balance at 31 March 2018		-	2	2

The accompanying notes on pages 11 to 17 form an integral part of these financial statements.

SHAREWEST LIMITED

Notes to the Financial Statements

For the year ended 31 March 2018

I Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The board is satisfied that the current accounting policies are the most appropriate for the company.

Sharewest Limited (the "Company") is a company limited by shares and registered in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Westward Housing Group includes the Company in its consolidated financial statements. The consolidated financial statements of Westward Housing Group are prepared in accordance with FRS102 and are available to the public and may be obtained from Templar House, Collett Way, Newton Abbot, Devon TQ12 4PH. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Transactions or balances with entities which form part of the Group.

SHAREWEST LIMITED

Notes to the Financial Statements

For the year ended 31 March 2018

I Principal accounting policies

Basis of accounting *(continued)*

As the consolidated financial statements of Westward Housing Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 9.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

As of 31 March 2018, the company has discontinued its operations. The Shareholder has decided that it will retain the company in dormant status beyond 2018/2019.

SHAREWEST LIMITED

Notes to the Financial Statements

For the year ended 31 March 2018

I Principal accounting policies

Basis of accounting *(continued)*

Trade and other debtors / creditors

Trade and other debtors/creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Turnover

Turnover is cost recharges to the partner organisations.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

SHAREWEST LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

2 Operating expenses

	2018	2017
	£000	£000
Administration expenses	<u>1,695</u>	<u>1,658</u>

3 Employees

Employee related costs are recharged by Westward Housing Group Limited.

The company has applied the exemptions available in respect of the disclosure of Key Management Personnel compensation.

Directors received remuneration for their services to Westward Housing Group Limited, of which Sharewest Limited is a subsidiary undertaking, however the portion attributable for their services to the Company is not separately identifiable. Details of remuneration for Directors of the Westward Housing Group Limited can be found in the Westward Housing Group Limited consolidated financial statements.

4 Debtors

	2018	2018
	£000	£000
Due from group undertaking	-	-
Other debtors	<u>414</u>	<u>427</u>
	<u>414</u>	<u>427</u>

Amounts owed to group undertakings are trading balance repayable on demand and are non-interest bearing.

5 Creditors

	2018	2017
	£000	£000
Due to group undertaking	<u>2,603</u>	<u>1,914</u>
	<u>2,603</u>	<u>1,914</u>

Amounts owed by group undertakings are trading balance repayable on demand and are non-interest bearing.

SHAREWEST LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

6 Called up share capital

	2018	2017
	£	£
At 1 April 2017	100	100
Shares issued in period	-	-
At 31 March 2018	<u>100</u>	<u>100</u>

	2018	2017
Authorised		
51 Ordinary A shares of £1 each	51	51
49 Ordinary B shares of £1 each	49	49
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

In 2017, the shares were owned by; the parent company Westward Housing Group Limited in the proportions of Westward Housing Group Limited with 51 ordinary A shares, The Guinness Partnership Limited with 25 ordinary B shares and Teign Housing Limited with 24 ordinary B shares.

During 2018, The Guinness Partnership Limited returned their 25 ordinary B shares to Westward Housing Group Limited whom now holds 51 ordinary A shares and 25 ordinary B shares. Teign Housing Limited retains a holding of 24 ordinary B shares.

Each share has full rights in the Company in respect to voting, dividends and distributions.

SHAREWEST LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

7 Related Party Transactions

	Teign Housing Limited	The Guinness Partnership Limited	Westward Housing Group Limited
	£000	£000	£000
Sales	625	64	1,006
Debtors	218	196	-
Creditors due from group undertakings	-	-	(2,603)

8 Parent Association

The company is a subsidiary of Westward Housing Group Limited (a charitable and group parent organisation which is a registered society under the Cooperative and Community Benefit Societies Act 2014. No. 7350 and regulated by Homes England (formerly the Homes and Communities Agency) Registration No. 4826.

A copy of the consolidated accounts can be obtained from Templar House, Collett Way, Newton Abbot, Devon TQ12 4PH.

Teign Housing Limited has a shareholding in Sharewest Limited as detailed in note 6.

SHAREWEST LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 March 2018

9 Accounting estimates and judgements

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

Impairment of debtors

The company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 4 for the net carrying amount of the debtors and associated impairment provision.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.