

Orbit New Homes Limited
Financial Statements
For the Year Ended 31 March 2016

Company Registration Number 2875508

Orbit New Homes Limited

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Orbit New Homes Limited

Executive Officers And Auditors

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Name

Paul Tennant	Executive Director
Anne Turner	Executive Director - resigned 31.3.16
Paul High	Executive Director
Suzanne Forster	Executive Director - appointed 1.4.16
Richard Wright	Company Secretary - appointed 1.4.16

Executive Officers

The company had no employees during the year other than directors (2015: Nil). The Executive Officers and staff of the parent association provide services to Orbit New Homes Limited through a Service Agreement. The Executive Officers of Orbit Group Limited, the parent association, are listed in its financial statements. The Directors benefit from a qualifying third party indemnity provision indemnifying them against legal claims from third parties that has been in place throughout the financial year and up to and including the date that the financial statements are signed.

Independent Auditors

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Principal Solicitors

Trowers & Hamblins
3 Bunhill Row
London
EC1Y 8YZ

Registered Office

Garden Court
Harry Weston Road
Binley Business Park
Binley
Coventry
West Midlands
CV3 2SU

Orbit New Homes Limited

Directors' Report

The Directors present their annual report on the affairs of the Company, and the audited financial statements for the year ended 31 March 2016.

Principal Activities

The principal activity of the Company comprises the development of homes for sale within the UK.

Performance in the Year

Business Review

The Company previously worked in partnership with English Partnerships and another private developer, Leach Homes Limited, to create a mixture of private and affordable homes in the Westcroft area of Milton Keynes. The Company acted as the lead developer on three mixed tenure sites creating a total of 172 homes. All homes were completed and the last home was sold in the year ended 31 March 2007.

In the year to 31 March 2016, the Company made a result before tax of £Nil (2015: £Nil). There are currently no future plans for this company to resume trading, and apart from the payment of existing creditors the company has been dormant since 1 April 2012.

Results and Dividends

The result for the financial year was £Nil (2015: £Nil). The Directors do not recommend payment of a Dividend (2015: £Nil).

Directors

The Directors who served during the year and up to the date of signing the financial statements are shown on page 2. The Directors benefit from a qualifying third party indemnity provision indemnifying them against legal claims from third parties that has been in place throughout the financial year and up to and including the date that the financial statements are signed. The Company is a wholly owned subsidiary of Orbit Group Limited.

Statement of Directors' responsibilities

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 prepared 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.

Orbit New Homes Limited

Directors' Report

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.

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

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

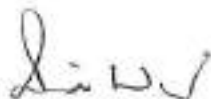
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditors

KPMG LLP were appointed as the company's auditors for the year ended 31 March 2016. A resolution to re-appoint KPMG LLP as the Company's auditor for external audit services will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:



Richard Wright
Company Secretary

Date: 14 July 2016

Orbit New Homes Limited

Independent Auditors' Report to the members of Orbit New Homes Limited for the year ended 31 March 2016

We have audited the financial statements of Orbit New Homes Limited for the year ended 31 March 2016 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Statement of Directors' Responsibilities set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

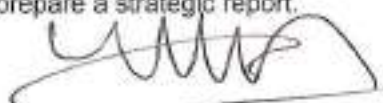
Opinion on other matters prescribed by the Companies Act 2006

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.

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.
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill, Snow Hill Queensway
Birmingham, B4 6GH

9 August 2016

Orbit New Homes Limited

Statement of Comprehensive Income

For the Year Ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover		-	-
Tax on Result on Ordinary Activities		-	-
Result for the Financial year		-	-
Profit and loss account at 1 April		-	-
Profit and loss account at 31 March		-	-

Orbit New Homes Limited

Statement of Financial Position

As at 31 March 2016

	Note	2016 £000	2015 £000
NET CURRENT ASSETS		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	4	-	-
Profit and Loss Account		-	-
TOTAL SHAREHOLDERS' FUNDS		-	-

The financial statements on pages 7 to 11 were approved by the Board of Directors on 14 July 2016 and signed on its behalf by:



Paul Tennant
CHAIR

Date: 14 July 2016

Orbit New Homes Limited

Statement of Cash Flows

For the Year Ended 31 March 2016

	2016 £000	2015 £000
Cash flows from operating activities	-	-
Net cash generated from operating activities	-	-
Cash flows from investing activities	-	-
Net cash from investing activities	-	-
Cash flows from financing activities	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Orbit New Homes Limited

Notes To The Financial Statements

For the Year Ended 31 March 2016

1 Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

This is the first year in which the financial statements have been prepared under FRS 102, there are no changes as a result of the transition.

Turnover

Turnover represents amounts receivable for the sale of land and properties, net of VAT and other sales related taxes. All turnover arises in the UK only.

Taxation

Current tax, including UK Corporation Tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is provided in full, at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current taxes and law. Timing differences arise from inclusion of items of income and expenditure in tax computations different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Directors' and Executive Officers' Emoluments

The Executive Directors and Non-Executive Directors are employed by the parent company, Orbit Group Limited. The remuneration paid by the parent company in respect of the directors' services to Orbit New Homes Limited for the year was £Nil (2015: £Nil).

3 Auditors' Remuneration

Auditors' remuneration in their capacity as Auditors of £2k for the year ended 31 March 2016 was paid by the parent company, Orbit Group Limited.

4 Called Up Share Capital

	No.	2016 £	No.	2015 £
Authorised ordinary shares of £1 each	2	2	2	2
Issued and fully paid ordinary shares of £1 each	2	2	2	2

Orbit New Homes Limited

Notes To The Financial Statements

For the Year Ended 31 March 2016

5 Ultimate Parent Company And Ultimate Controlling Party

The immediate parent undertaking and the ultimate parent undertaking and controlling party is Orbit Group Limited, a Co-operative and Community Benefit Society registered in England and Wales.

Orbit Group Limited is the parent undertaking of the only group of undertakings to consolidate these financial statements at 31 March 2016. The consolidated financial statements of Orbit Group Limited are published on the Orbit Group website www.orbit.org.uk and are also available from Garden Court, Harry Weston Road, Binley Business Park, Coventry, CV3 2SU.

6 Related Party Transactions

Orbit New Homes Limited is a wholly owned subsidiary of Orbit Group Limited. As permitted the company has taken advantage of the exemption for wholly owned subsidiaries not to disclose related party transactions with group entities.