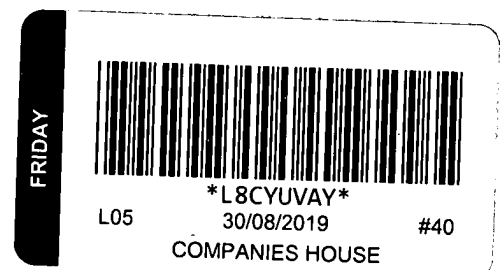


REGISTERED NUMBER: 08153221 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 30 November 2018
for
Albany Meadows Limited**



Albany Meadows Limited (Registered number: 08153221)

**Contents of the Financial Statements
for the year ended 30 November 2018**

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Albany Meadows Limited

**Company Information
for the year ended 30 November 2018**

DIRECTORS:	H L Blaney G J Frost M Leto B T Tanner
SECRETARY:	Ms A E Woods
REGISTERED OFFICE:	3 More London Riverside London SE1 2AQ
REGISTERED NUMBER:	08153221 (England and Wales)
SENIOR STATUTORY AUDITOR:	Daniel Saunders
AUDITOR:	Ernst & Young LLP Statutory Auditor London

Albany Meadows Limited (Registered number: 08153221)

**Report of the Directors
for the year ended 30 November 2018**

The directors present their report with the financial statements of Albany Meadows Limited ("the company") for the year ended 30 November 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development of aged living accommodation units for sale in Balsall Common, West Midlands.

REVIEW OF BUSINESS

The loss for the year of £145,221 (2017: £88,724) has been transferred to reserves. The level of business and year end position were in line with expectations.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 30 November 2018 (2017: £Nil).

GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At the year end the Company is in a net current liability position of £126,802, however, the directors continue to believe the going concern basis to be appropriate as the overall project is expected to be sufficiently cash generative and profitable thereafter to fully repay the debt and other expenses. Sales to date have been in line with original expectations. Along with the intercompany loan in place, the Company has an external loan facility with Bank of London and the Middle East Plc (BLME) with a facility of £8m. As of June 2019, £3.175m of the loan facility has been repaid. The immediate parent company, Amber Investment Holdings Limited is willing to provide immediate financial support in meeting the company's liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities.

FUTURE DEVELOPMENTS

Completion of 39 contemporary homes designed for people over 55 years, featuring a mix of two bed bungalows, three bed semi detached houses and two bed apartments, all with access to landscaped green spaces, car park and a range of village amenities and services.

Construction reached practical completion on 24 January 2019 and the company intends to seek to sell all the units. The first unit sold completed on 25 January 2019 with a further 8 units completed since that date and 9 units with reservations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2017 to the date of this report.

H L Blaney
G J Frost
M Leto
B T Tanner

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), 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 accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

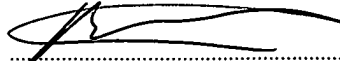
Albany Meadows Limited (Registered number: 08153221)

**Report of the Directors
for the year ended 30 November 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 audit information and to establish that the company's auditor is aware of that information.

ON BEHALF OF THE BOARD:



.....
B T Tanner - Director

Date: 29 August 2019

Independent Auditor's Report to the Members of Albany Meadows Limited

Opinion

We have audited the financial statements of Albany Meadows Limited (the 'company') for the year ended 30 November 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies exemptions in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

**Independent Auditor's Report to the Members of
Albany Meadows Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of our report

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.

Ernst & Young LLP

Daniel Saunders (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

Date: 30 August 2019

Albany Meadows Limited (Registered number: 08153221)

Statement of Comprehensive Income
for the year ended 30 November 2018

	Notes	2018 £	2017 £
TURNOVER		-	-
Cost of sales		<u>(162,680)</u>	<u>(70,669)</u>
GROSS LOSS		(162,680)	(70,669)
Administrative expenses		<u>(16,606)</u>	<u>(49,066)</u>
OPERATING LOSS	4	(179,286)	(119,735)
Amounts written off from loans	6	<u>-</u>	<u>4,616</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(179,286)	(115,119)
Tax on loss on ordinary activities	7	<u>34,065</u>	<u>26,395</u>
LOSS FOR THE FINANCIAL YEAR		(145,221)	(88,724)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(145,221)</u>	<u>(88,724)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

Albany Meadows Limited (Registered number: 08153221)

Statement of Financial Position
30 November 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Stocks	8	11,788,725	5,485,462
Debtors: amounts falling due within one year	9	63,310	27,914
Debtors: amounts falling due after more than one year	9	60,460	26,395
Cash at bank		<u>10,048</u>	<u>82,963</u>
		11,922,543	5,622,734
CREDITORS			
Amounts falling due within one year	10	<u>(12,049,345)</u>	<u>(627,372)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(126,802)</u>	<u>4,995,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(126,802)	4,995,362
CREDITORS			
Amounts falling due after more than one year	11	<u>(130,847)</u>	<u>(5,107,790)</u>
NET LIABILITIES		<u>(257,649)</u>	<u>(112,428)</u>
CAPITAL AND RESERVES			
Called up share capital	13	99	99
Retained earnings	14	<u>(257,748)</u>	<u>(112,527)</u>
SHAREHOLDER'S DEFICIT		<u>(257,649)</u>	<u>(112,428)</u>

The financial statements were approved by the Board of Directors on 29 August 2019 and were signed on its behalf by:



.....
B T Tanner - Director

Albany Meadows Limited (Registered number: 08153221)

**Statement of Changes in Equity
for the year ended 30 November 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2016	99	(23,803)	(23,704)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(88,724)</u>	<u>(88,724)</u>
Balance at 30 November 2017	<u>99</u>	<u>(112,527)</u>	<u>(112,428)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(145,221)</u>	<u>(145,221)</u>
Balance at 30 November 2018	<u>99</u>	<u>(257,748)</u>	<u>(257,649)</u>

The notes form part of these financial statements

Albany Meadows Limited (Registered number: 08153221)

**Notes to the Financial Statements
for the year ended 30 November 2018**

1. STATUTORY INFORMATION

Albany Meadows Limited is a private company, limited by shares, registered in England and Wales. The Registered Office is 3 More London Riverside, London, SE1 2AQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 and Companies Act 2006 for the year ended 30 November 2018.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At the year end the Company is in a net current liability position of £126,802, however, the directors continue to believe the going concern basis to be appropriate as the overall project is expected to be sufficiently cash generative and profitable thereafter to fully repay the debt and other expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value. The cost of stocks is their construction cost, including capitalised interest and finance costs together with any incidental costs of acquisition.

Once the construction work is completed the asset will be sold and not held for long term use or benefit within the company.

Capitalisation of net finance costs

Net finance costs on borrowings used to fund the construction of the asset are capitalised into stock during the construction period. This treatment ceases on commissioning from which point net finance costs are recognised in the profit and loss account.

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

Notes to the Financial Statements - continued
for the year ended 30 November 2018

2. ACCOUNTING POLICIES - continued

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Long term creditors

Loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. STAFF COSTS

There were no employees during the year and therefore there were no staff costs for the year ended 30 November 2018 (2017: £Nil).

The directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company for the year ended 30 November 2018 nor for the year ended 30 November 2017.

4. OPERATING LOSS

Auditors remuneration of £4,400 for the year ended 30 November 2018 (2017: £4,300) will be settled after the year end.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30 November 2018	30 November 2017
	£	£
Other interest payable	900,632	234,093
Amortisation of issue costs	71,146	764
Less: finance costs capitalised	<u>(971,778)</u>	<u>(234,857)</u>
	<u>-</u>	<u>-</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2018	2017
	£	£
Amounts written off from loans payable	<u>-</u>	<u>(4,616)</u>

During 2017 the loan with GCBS Foulkes was repaid and £4,616 written off.

7. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2018	2017
	£	£
Deferred tax (note 12)	<u>(34,065)</u>	<u>(26,395)</u>
Tax on loss	<u>(34,065)</u>	<u>(26,395)</u>

UK corporation tax has been charged at 19% (2017 - 19.33%).

Notes to the Financial Statements - continued
for the year ended 30 November 2018

7. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Loss before tax	<u>(179,286)</u>	<u>(115,119)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.330%)	(34,064)	(22,253)
Effects of:		
Effect of reduction in tax rates	(1)	381
Prior year adjustment	-	(4,523)
	<u> </u>	<u> </u>
Total tax credit	<u>(34,065)</u>	<u>(26,395)</u>

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2018, nor for the year ended 30 November 2017.

The UK corporation tax rate reduced to 19% from April 2017. The rate will further reduce to 17% from 1 April 2020, and as at the balance sheet date, this future rate reduction had been substantively enacted. The deferred tax asset at 30 November 2018 has been calculated based upon the rate of 19% on the basis that the losses will be reversed by 2020. The rate changes will impact the amount of future tax payments to be made by the company.

Deferred tax

Deferred tax represents timing differences in respect of losses.

8. STOCKS

	2018 £	2017 £
Stocks	<u>11,788,725</u>	<u>5,485,462</u>

Included within stock is the land purchase of £1,612,000 (2017: £1,612,000) construction costs and other capitalised costs of £10,176,725 (2017: £3,873,462).

9. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	99	99
Other debtors	1,000	405
VAT	3,103	12,924
Prepayments and accrued income	59,108	14,486
Deferred tax asset	<u>60,460</u>	<u>26,395</u>
	<u>123,770</u>	<u>54,309</u>

Amounts owed by group undertakings include £99 of unpaid shares issued.

Notes to the Financial Statements - continued
for the year ended 30 November 2018

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	11,331	455,712
Other creditors	8,000	80,000
Bank loan	6,363,743	-
Amounts owed to group undertakings	5,375,943	-
Retention	130,847	47,780
Accrued expenses	<u>159,481</u>	<u>43,880</u>
	<u>12,049,345</u>	<u>627,372</u>

The company retains 3% of the contract sum from each monthly payment until the actual completion date. 50% of the total retention is payable on completion and the remaining 50% falls due 12 months after completion.

Bank loans and amounts owed to group undertakings, included within creditors, are analysed as follows:

	2018	2017
	£	£
Wholly repayable within one year	11,795,711	-
Wholly repayable within one to two years	-	5,186,418
Less: unamortised issue costs	<u>(56,025)</u>	<u>(126,408)</u>
	<u>11,739,686</u>	<u>5,060,010</u>

Included within bank loans are £127,171 of capitalised loan issue costs. These costs have been capitalised and written off using the effective interest method with unamortised issued costs at year end of £56,025 (2017: £126,408)

The intercompany loan agreement was signed on 25 May 2017 for a facility of £5,728,000 with an interest rate of 10% and repayment date of 31 October 2019.

A Murabaha Agency Agreement was signed on 25 May 2017 with Bank of London and the Middle East Plc (BLME) for a facility of £8,000,000 with a fixed interest rate of 4.2% plus a variable profit rate, repayment date of 25 November 2019.

During the term of the BLME loan, the bank holds a fixed and floating charge over the registered land, all plant and machinery, bank accounts and book debts. A negative pledge is also contained in the charge.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	-	301,648
Amounts owed to group undertakings	-	4,758,362
Retention	<u>130,847</u>	<u>47,780</u>
	<u>130,847</u>	<u>5,107,790</u>

12. DEFERRED TAX

	£
Balance at 1 December 2017	(26,395)
Provided during year	(34,064)
Rate change	<u>(1)</u>
Balance at 30 November 2018	<u>(60,460)</u>

Albany Meadows Limited (Registered number: 08153221)

Notes to the Financial Statements - continued
for the year ended 30 November 2018

13. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2018	2017
Number:	Class:		£	£
99	Ordinary	1	<u>99</u>	<u>99</u>

14. RESERVES

	Retained earnings £
At 1 December 2017	(112,527)
Deficit for the year	<u>(145,221)</u>
At 30 November 2018	<u>(257,748)</u>

15. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amount to £89,611 (2017:£5,350,163).

16. ULTIMATE CONTROLLING PARTY

The directors regard Amber (Balsall Common) Holdings Limited, an English limited company, as the immediate parent company and Amber Infrastructure Group Holdings Limited, a company registered in England and Wales as the ultimate controlling party. Copies of the consolidated financial statements of Amber Infrastructure Group Holdings Limited can be obtained from 3 More London Riverside, London SE1 2AQ.