

Annual Report
Garden City Trading Limited
Year ended 31 March 2019

Company Number: 10987227

Garden City Trading Limited

Contents

Section	Page
Executive Directors and Bankers	3
Directors Report	4-5
Independent auditor's report to the members of Garden City Trading Limited	6-8
Statement of Income and Retained Earnings	9
Statement of Financial Position	10
Notes to the Financial Statements	11 – 13

Garden City Trading Limited

Executive Directors and Bankers

Directors	Bishop David Walker Councillor Glynn Evans (resigned 1 June 2019) Kevin Lowry (from 22 February 2019) Nigel Wilson (resigned 22 February 2019)
Company Secretary	Shahida Latif-Haider
Registered Office	Wythenshawe House 8 Poundswick Lane Manchester M22 9TA
Registration Numbers	
Company number	10987227
External Auditors	Grant Thornton UK LLP Chartered Accountants and Registered Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	National Westminster Bank PLC Didsbury Branch 699 Wilmslow Road Didsbury Manchester M20 6NW

Garden City Trading Limited

Directors' Report

The Directors present the audited financial statements of Garden City Trading Limited for the year ended 31 March 2019.

Principal activities

Garden City Trading Limited is principal activity is the provision of commercial activities with the Wythenshawe Community Housing Group.

Performance for the year

The company began trading in 2017. During the financial year 2018/2019, the company recorded a loss for the year of £115 (2018: loss of £53). No dividends were paid or are payable for the year ended 31 March 2019 (2018: £nil).

The Board and the Executive Officers

The Board is responsible for managing the affairs of the Garden City Trading Limited.

Details of the directors of Garden City Trading Limited, and those who served during the year are detailed on page 3.

Officers' insurance

Garden City Trading Limited has insurance against the liabilities of Directors and Executive Officers in relation to the company.

Going Concern

The financial statements have been prepared on a going concern basis as the Directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date the report and financial statements are approved.

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, 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 and 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;
- 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

Garden City Trading Limited

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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Grant Thornton UK LLP has expressed a willingness to remain in office as external auditors.

Approval

In preparing this report, the Board members have taken advantage of the small companies exemptions provided by part 15 of the Companies Act 2006.

This report was approved by the Board on 29 July 2019 and signed on its behalf by:



Director
Bishop David Walker
29 July 2019

Garden City Trading Limited

Independent auditor's report to the members of Garden City Trading Limited

Opinion

We have audited the financial statements of Garden City Trading Limited (the 'company') for the year ended 31 March 2019, which comprise Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, 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 31 March 2019 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. We are independent of the 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.

Garden City Trading Limited

Other information

- The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report, and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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 is 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.

Garden City Trading Limited

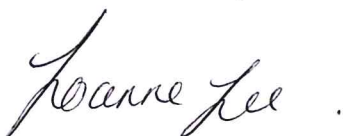
Auditor's responsibilities for the audit of the financial statements

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: 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.



Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Dated: 14 August 2019.

GARDEN CITY TRADING LIMITED

Statement of Income and Retained Earnings for the year ended 31 March 2019

	2019 £	6 month period ended 31 March 2018 £
Gross profit/(loss)	-	-
Administrative expenses	115	53
	<hr/>	<hr/>
Loss before taxation	(115)	(53)
Taxation	-	-
	<hr/>	<hr/>
Loss after taxation	(115)	(53)
Retained loss at start of year/on incorporation	(53)	-
Loss for the financial/period	(115)	(53)
Retained loss at end of year/period	(168)	(53)

The accompanying notes form part of these financial statements.

GARDEN CITY TRADING LIMITED

Statement of Financial Position as at 31 March 2019


		2019 £	2018 £
Tangible fixed assets			
Investments	6	50,000	-
Current assets			
Cash and cash equivalents		433	47
		<u>433</u>	<u>47</u>
Creditors: Amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net current assets		50,433	47
		<u>50,433</u>	<u>47</u>
Total assets less current liabilities		<u>50,433</u>	<u>47</u>
Creditors: Amounts falling due after more than one year	7	(50,600)	(99)
		<u>(50,600)</u>	<u>(99)</u>
Total Net liabilities		(167)	(52)
		<u>(167)</u>	<u>(52)</u>
Capital and reserves			
Share capital	8	1	1
Revenue reserve	9	(168)	(53)
		<u>(168)</u>	<u>(53)</u>
Shareholders' deficit		(167)	(52)
		<u>(167)</u>	<u>(52)</u>

The principal statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

Company Registration number: 10987227

The accompanying notes form part of these financial statements.

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



Director
Bishop David Walker
29 July 2019

GARDEN CITY TRADING LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

1. Company information

The Company is a private company limited by shares and is registered in England and Wales under the companies Act 2006.

Registered Number: 10987227

The registered office is Wythenshawe House, 8 Poundswick Lane, Manchester, M22 9TA.

2. Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Companies Act 2006.

The financial statements are presented in Sterling (£).
The following principal accounting policies have been applied.

Going Concern

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date the report and financial statements are approved.

Taxation

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting period using the tax rates and laws that have been enacted by the reporting date.

Investments

Investments in jointly controlled entities are held at cost less impairment.

Debtors

Short term debtors are measured at transaction price.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Significant judgements and estimates

Management do not consider there to be any significant judgements or estimation uncertainty due to the nature of the company's operations.

GARDEN CITY TRADING LIMITED

3. Taxation

	2019	2018
	£	£
The tax (credit)/charge is based on the profit for the year and represents:		
UK corporation tax	-	-
Deferred taxation: original and reversal of timing differences	-	-
Deferred taxation: changes in tax rates	-	-
Tax on results on ordinary activities	-	-
Profit/(Loss) on ordinary activities before tax	(115)	(53)
Tax on profit on ordinary activities at standard CT rate of 19% (2018: 19%)	(22)	(11)
Deferred tax not recognised	20	11
Adjust closing deferred tax to average rate of 19%	2	-
Tax charge/(credit) for the period	-	-

4. Auditors remuneration

The Auditor's remuneration was paid by the parent company, Wythenshawe Community Housing Group Limited, on behalf of Garden City Trading Limited and is included in the consolidated financial statements.

5. Directors and employees

There were no employees of Garden City Trading Limited in the year (2018: £nil). The directors received no remuneration for their services during the financial year (2018: £nil).

6. Investments

	2019	2018
	£	£
1 April	-	-
Additions	50,000	-
Disposals	-	-
	50,000	-
31 March	50,000	-

Garden City Trading Limited is part of a consortium of 10 Registered Providers who have invested in a joint venture, GMJV Fundco LLP. GMJV Fundco LLP is a joint venture set up between the Greater Manchester Combined Authority (GMCA) and Greater Manchester Housing Providers (GMHP), with the intention of increasing housing supply and providing a competitive return to investors. Garden City Trading made a £50,000 investment in 2019 with future investments over 7 years of £3m, which will be funded by an intra-group loan from Willow Park Housing Trust.

GARDEN CITY TRADING LIMITED

7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts due to Group undertakings	<u>50,600</u>	<u>-</u>

The loan from Willow Park Housing Trust to Garden City Trading Limited is repayable on the seventh anniversary of the loan agreement date; 15 April 2026. Interest is payable on this loan at 6% pa.

8. Called up shared capital

	2019 £	2018 £
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

9. Reserves note

The revenue reserve represent the accumulated surpluses/(deficits) from the preceding and current financial years.

10. Capital commitments

Garden City Trading Limited had no capital commitments to disclose at 31 March 2019 (2018: £nil). All capital commitments are shown in the Group accounts.

11. Transactions with related parties

The company is a 100% owned subsidiary and has taken advantage of the exemption under FRS 102 Section 1A not to disclose transactions with other wholly owned entities that are part of the Group.

12. Ultimate controlling party

The Company's immediate and ultimate parent undertaking and ultimate controlling party is Wythenshawe Community Housing Group, an entity incorporated in the United Kingdom.

Copies of the parent company's accounts may be obtained from Wythenshawe Community Housing Group Limited at Wythenshawe House, 8 Poundswick Lane, Manchester, M22 9TA.