

**Company Registration Number 06342867**

**Cube Great Places Limited  
Report and Financial Statements  
For the Year Ended 31 March 2011**

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

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**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**COMPANY INFORMATION**

***Directors***

Chairman	C Maguire
Other Members	P Bojar L Coop P Elvy M Faulkner

***External Auditors***

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

***Internal Auditors***

Mazars LLP  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

***Registered office***

Southern Gate  
729 Princess Road  
MANCHESTER  
M20 2LT

***Bankers***

The Royal Bank of Scotland plc  
P.O. Box 356  
38 Mosley Street  
Manchester  
M60 2BE

***Web site***

[www.greatplaces.org.uk](http://www.greatplaces.org.uk)

***Registered Number***

Companies House No. 6342867

# **CUBE GREAT PLACES LIMITED**

## **Year ended 31 March 2011**

### **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the year ended 31 March 2011.

#### **Principal Activities**

The company commenced trading on the 31 March 2010: It will undertake the development of properties for outright sale. The company is registered under the Companies Act 2006.

#### **Business Review**

During the year, the company recorded a loss after interest and taxation of £123 (2010: £nil). Included within the result, a profit of £6,000 was generated from assets received upon dissolution of Cube Lifestyle Limited.

#### **Key performance indicators and risks and uncertainties**

The Company carries out the majority of its trading activity within the wider Great Places Housing Group. Reference should therefore be made to the financial statements of Great Places Housing Group.

#### **Directors**

Details of the directors are set out on page 1. All served throughout the year and to the date of this report unless otherwise stated.

#### **Employees**

The company has no employees.

#### **Statement of responsibilities of the directors**

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 laws). 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 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; and
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**REPORT OF THE DIRECTORS**

**Going concern**

Notwithstanding the deficit on reserves at 31 March 2011 of £123, the directors have prepared these accounts on a going concern basis, which they believe is appropriate. This is because the company operates in the wider context of Great Places Housing Group, and the directors have approved a business plan which forecasts surpluses being generated from 2011/12 onwards.

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

**Small company provisions**

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

BY ORDER OF THE BOARD

Phil Elvy  
Secretary  
Date 28<sup>th</sup> July 2011

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**  
**CUBE GREAT PLACES LIMITED**

We have audited the financial statements of Cube Great Places Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors**

As explained more fully in the statement of responsibilities of the directors set out on page 2 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**  
**CUBE GREAT PLACES LIMITED**

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small company exemption in preparing the Report of the Directors.

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

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 March 2011**

	Note	2011 £	2010 £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(6,224)	-
Assets acquired upon dissolution of Cube Lifestyle Limited		6,000	-
<b>Operating loss</b>		(224)	-
Interest receivable		1	-
<b>Loss on ordinary activities before taxation</b>		(223)	-
Tax on profit on ordinary activities		-	-
<b>Loss for the year</b>	8	(223)	-

All amounts derive wholly from continuing operations.

There are no other recognised gains and losses other than the results for the year.

Historical cost profits and losses were identical to those shown in the profit and loss account.

The notes on pages 8 and 9 form part of these financial statements.



**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**BALANCE SHEET**

**At 31 March 2011**

	Note	2011 £	2010 £
<b>Current assets</b>			
Stocks	3	1,923,992	52,500
Debtors	4	208,018	-
Cash at bank and in hand		68,097	143
		<u>2,200,107</u>	<u>52,643</u>
<b>Creditors:</b> Amounts falling due within one year	5	(716,739)	(52,543)
<b>Net current assets</b>		<u>1,483,368</u>	<u>100</u>
<b>Total assets less current liabilities</b>		<u>1,483,368</u>	<u>100</u>
<b>Creditors:</b>			
Amounts falling due after more than one year	6	(1,483,491)	-
		<u>(123)</u>	<u>100</u>
<b>Capital and reserves</b>			
Share capital	7	100	100
Revenue reserves	8	(223)	-
<b>Shareholder's funds</b>		<u>(123)</u>	<u>100</u>

The notes on pages 8 and 9 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on the 28th July 2011 and were signed on its behalf by:

**P. Elvy**  
**Director**

Company No: 06342867

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2011**

**1. Legal status**

The company is registered under the Companies Act 2006, and is a company limited by share capital.

**2. Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements comply with the Companies Act 2006, and are prepared under the historical cost basis of accounting.

**Going concern**

Notwithstanding the deficit on reserves of £123 at 31 March 2011 the directors have prepared these accounts on a going concern basis, which they believe is appropriate. This is because the company operates in the wider context of Great Places Housing Group, and the directors have approved a business plan which forecasts surpluses being generated from 2011/12 onwards.

**Turnover**

Turnover shown in the profit and loss account represents amounts invoiced during the period net of attributable VAT.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**3. Stock and work in progress**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Work in progress	1,923,992	52,500
	<u>1,923,992</u>	<u>52,500</u>

**4. Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	207,892	-
Other debtors	126	-
	<u>208,018</u>	<u>-</u>

**5. Creditors: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	700,738	52,543
Accruals	16,001	-
	<u>716,739</u>	<u>52,543</u>

**CUBE GREAT PLACES LIMITED**  
**Year ended 31 March 2011**

**NOTES TO THE FINANCIAL STATEMENTS**

**6. Creditors: amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loan due to parent undertaking	1,483,491	-
	<u>1,483,491</u>	<u>-</u>

**7. Share capital**  
**Authorised share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**8. Reserves**

	<b>Profit and loss reserve</b>
	<b>£</b>
At 1 April 2010	-
Loss for the year	(123)
At 31 March 2011	<u>(123)</u>

**9. Related party transactions**

The Company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose transactions between Group Companies. There are no other related party transactions to disclose.

**10. Ultimate controlling party**

The ultimate controlling party of the company is Great Places Housing Group Limited ('Great Places'), which is a company registered under the Industrial and Provident Housing Act 1965 and which is a registered provider. The immediate parent company of Cube Great Places Limited is Great Places Housing Association a subsidiary of Great Places, which is also a company registered under the Industrial and Provident Housing Act 1965.

No loans or guarantees were entered into by Cube Great Places Limited with any member of the group.

The consolidated accounts of Great Places Housing Group Limited can be obtained from Great Places Housing Group Limited, Southern Gate, 729 Princess Road, Manchester, M20 2LT.