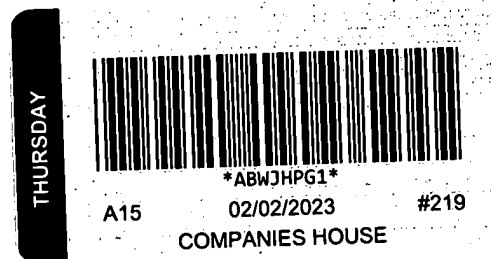


**Company Registration No. 01413671**

**Christchurch Estates Limited**

Financial statements

For the year to 31 March 2022



**Christchurch Estates Limited**  
**Financial statements for the year ending 31 March 2022**

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**Company information**

Company registration number	01413671
Registered Office	RMG House Essex Road Hoddesdon Hertfordshire EN11 0DR
Directors	H McGeever A Inglis D Cowans (Resigned 1 <sup>st</sup> December 2021)
Company Secretary	C Martin
Banker	Barclays Bank plc 1 <sup>st</sup> Floor 3 Hardman Street Spinningfields Manchester M3 3HF
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL

## **Directors' report**

The directors present their report and the audited financial statements of Christchurch Estates Limited for the year ending 31 March 2022.

### **Principal activities**

The principal activity of the company during the period was the management of residential housing in the private sector.

The company is a wholly owned subsidiary of Residential Management Group Limited, a company registered in England.

The company delegates certain management services for the properties to Residential Management Group Limited. The company acts as Trustee in respect of assets and liabilities held by Residential Management Group Limited on behalf of the lessees of the properties. Those assets and liabilities are not included in these accounts.

At the date of this report the directors were not aware of any likely major changes to the activities of the company for the year ahead.

### **Directors**

The directors who served the company during the period and at the date of signing these accounts were as follows:

H McGeever  
A Inglis  
D Cowans (Resigned 1<sup>st</sup> December 2021)

### **Dividends**

The Board does not recommend the payment of an interim or final dividend for the period (2021: £Nil).

### **Strategic Report disclosure exemption**

The company has taken advantage of the small companies exemption in the Companies Act 2006 (section 414B) from preparing a strategic report.

### **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.

**Directors' report (continued)**

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.

**Information provided to the auditor**

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 auditor is unaware; and
2. the 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A Inglis', with a stylized flourish at the end.

A Inglis  
Director  
27<sup>th</sup> January 2023

## **Independent auditor's report to the members of Christchurch Estates Limited**

### **Opinion**

We have audited the financial statements of Christchurch Estates Limited ("the Company") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 2022 and of its loss 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.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes of the parent company.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the nature

**Independent auditor's report to the members of Christchurch Estates Limited  
(continued)**

of revenue generated by the entity being straightforward intra-group charges calculated based on expenditure incurred.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual account combinations in relation to cash balances and revenue.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**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.

**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

**Independent auditor's report to the members of Christchurch Estates Limited (continued)**

- 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 2, 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.

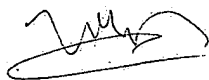
**Auditor's responsibilities**

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](http://www.frc.org.uk/auditorsresponsibilities).

**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.



**Harry Mears (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square, London, E14 5GL  
31 January 2023



**Statement of comprehensive income for the year ending 31 March 2022**

	Notes	2022 £	2021 Restated see note 9 £
Turnover	2	1,029	4,313
Net administrative expenses		(320)	(326)
<b>Operating profit &amp; Profit on ordinary activities before taxation</b>	3	<b>709</b>	<b>3,987</b>
Taxation on profit on ordinary activities	7	(135)	(758)
<b>Profit for the year</b>		<b>574</b>	<b>3,229</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>574</b>	<b>3,229</b>

All of the activities of the company are classed as continuing.

The accompanying notes form part of these financial statements.

**Statement of financial position at 31 March 2022**

	Notes	2022	2021 Restated see note 9
		£	£
<b>Current assets:</b>			
Debtors: Trade Debtors		1,280	20
Debtors: Amounts due from group undertakings		14,957	10,948
Debtors: Accrued income		789	5,789
<b>Debtors: Amounts due within one year</b>		<b>17,026</b>	<b>16,757</b>
Cash at bank		1,431	486
		<b>18,457</b>	<b>17,243</b>
 <b>Creditors: amounts falling due within one year</b>			
Creditors: Amounts owed to group undertakings		(2,645)	(2,375)
Creditors: VAT Payable		(213)	(3)
Creditors: Corporation tax		(893)	(758)
Creditors: Accruals		(25)	-
		<b>(3,776)</b>	<b>(3,136)</b>
 <b>Net assets</b>		<b>14,681</b>	<b>14,107</b>
 <b>Capital and reserves</b>			
Called-up share capital	8	4	4
Profit and loss account		14,677	14,103
 <b>Equity Shareholders' funds</b>		<b>14,681</b>	<b>14,107</b>

The accompanying notes form part of these financial statements.

These financial statements of Christchurch Estates Limited, company registration number 01413671, were approved by the board of directors and authorised for issue on 16<sup>th</sup> September 2022. They are signed on their behalf by:



A Inglis  
Director  
27<sup>th</sup> January 2023

**Statement of changes in equity**

	Notes	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2020</b>		<b>4</b>	<b>10,874</b>	<b>10,878</b>
Profit for the year – restated (see note 9)		-	3,229	3,229
<b>At 31 March 2021 – restated (see note 9)</b>		<b>4</b>	<b>14,103</b>	<b>14,107</b>
Profit for the year		-	574	574
<b>At 31 March 2022</b>		<b>4</b>	<b>14,677</b>	<b>14,681</b>

The accompanying notes form part of these financial statements.

## **Notes to the financial statements**

### **1 Accounting policies**

The principal accounting policies adopted by the company are set out below. The directors have reviewed the accounting policies and conclude that they remain appropriate and that they have been applied consistently in the preparation of the financial statements.

#### **Basis of preparation**

These financial statements have been prepared in accordance with 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.

#### **Going concern**

The Directors have reviewed all available information and have concluded that the company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these accounts on the going concern basis.

#### **Turnover**

Turnover shown in the Statement of Comprehensive Income is in respect of services rendered during the period, exclusive of Value Added Tax.

#### **Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus 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. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **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.

#### **Prior Year Adjustment**

There has been a restatement relating the accrual of income, resulting from the HMRC's clarification of Extra Statutory Concession 3.18 and the VAT treatment of income received by Maintenance Trustees of residential dwellings. This is explained further in note 9 to the financial statements.

#### **Current 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.

## **Notes to the financial statements (continued)**

### **Deferred taxation**

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 not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

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.

### **Cash flow statement**

The Company's ultimate parent undertaking Places for People Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The company is considered to be a qualifying entity for the purposes of FRS 102 section 1.12 and has applied the exemptions available under FRS 102 in respect of preparing Cash Flow Statements and related notes.

## **2 Turnover and profit on ordinary activities before taxation**

Turnover and profit on ordinary activities before taxation is attributable to the company's principal activity which is wholly undertaken in the United Kingdom.

## **3 Profit on ordinary activities before taxation**

Fees of £1,000 (2021: £1,000) payable to the company's auditor for the audit of the company's financial statements were borne by Residential Management Group Limited, the company's immediate parent in the period ended 31 March 2022 and preceding year.

No fees were payable to the company's auditor and their associates for other services to the company.

## **4 Directors and employees**

The average number of persons employed by the company during the financial period, excluding the directors, was nil (2021: £Nil).

The directors of the company did not receive any remuneration for their services from this company during the period (2021: £Nil) and there were no other payroll costs.

## **5 Dividends**

The Board does not recommend the payment of a final dividend for the period (2021: £Nil).

## **6 Related party transactions**

The company is a subsidiary of Residential Management Group Limited, RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR. As the ultimate parent company, Places for People Group Limited, publishes consolidated group accounts the company has accordingly taken advantage of the exemption not to report transactions with other group members as permitted by FRS102 section 33.1A.

**Notes to the financial statements (continued)**

**7 Taxation on profit on ordinary activities**  
**(a) Analysis of tax on profit on ordinary activities**

	2022	2021 Restated see note 9
	£	£
Current tax:		
UK corporation tax on profits of the period	135	758
Total current tax	135	758
Total tax charge for the period	135	758

**(b) Factors affecting the tax charge for the current period**

The tax assessed for the period is the same as that resulting from applying the standard rate of corporation tax in the UK:

	2022	2021 Restated see note 9
	£	£
Profit on ordinary activities before tax	709	3,987
Tax at 19% (2021: 19%) thereon	135	758
Current tax charge for the period	135	758

**(c) Factors affecting future tax charge**

The main rate of corporation tax is currently 19% and was the same for the prior year. The Finance Bill 2021, which was substantively enacted 24th May 2021, will increase this rate to 25% from 1st April 2023.

There was no deferred tax asset at 31 March 2022 (2021: £Nil).

**8 Share capital**

	2022	2021
	£	£
Allotted and called up share capital		
4 (2021: 4) Ordinary shares of £1 each	4	4

**Notes to the financial statements (continued)**

**9 Prior year adjustment – 31 March 2021**

There has been a prior year adjustment relating the accrual of income, resulting from the HMRC's clarification of Extra Statutory Concession 3.18 and the VAT treatment of income received by Maintenance Trustees of residential dwellings. The adjustment includes an adjustment of £(549) to income that was included in the year end 31 March 2020 accounts, but we have not restated the opening reserves as the 31 March 2020 accounts reflect the facts that existed as at 31 March 2020 upon which the income estimate was based and have instead reflected this within the 31 March 2021 restatement, which is when the new facts were known. The impact of this to the financial statements is shown in the table below

	As previously Reported £	Restatement £	Amount as restated £
<b><u>Statement of Comprehensive Income</u></b>			
Turnover	6,129	(1,816)	4,313
Net administrative expenses	(326)	-	(326)
<b>Operating profit &amp; Profit on ordinary activities before taxation</b>	<b>5,803</b>	<b>(1,816)</b>	<b>3,987</b>
Taxation on profit on ordinary activities	(1,103)	345	(758)
<b>Profit for the year</b>	<b>4,700</b>	<b>(1,471)</b>	<b>3,229</b>
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>4,700</b>	<b>(1,471)</b>	<b>3,229</b>

**Statement of Financial Position**

**Current assets:**

Debtors: Trade Debtors	20	-	20
Debtors: Amounts due from group undertakings	10,948	-	10,948
Debtors: Accrued income	7,605	(1,816)	5,789
<b>Debtors: Amounts due within one year</b>	<b>18,573</b>	<b>(1,816)</b>	<b>16,757</b>
Cash at bank	486	-	486
	<b>19,059</b>	<b>(1,816)</b>	<b>17,243</b>

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

Creditors: Amounts owed to group undertakings	(2,375)	-	(2,375)
Creditors: VAT Payable	(3)	-	(3)
Creditors: Corporation tax	(1,103)	345	(758)
Creditors: Accruals	-	-	-
	<b>(3,481)</b>	<b>345</b>	<b>(3,136)</b>

**Net assets**

	<b>15,578</b>	<b>(1,471)</b>	<b>14,107</b>
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**Capital and reserves**

Called-up share capital	4	-	4
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Profit and loss account	15,574	(1,471)	14,103
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**Equity Shareholders' funds**

	<b>15,578</b>	<b>(1,471)</b>	<b>14,107</b>
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**Notes to the financial statements (continued)**

**10 Ultimate parent undertaking and controlling party**

The immediate parent company of Christchurch Estates Limited is Residential Management Group Limited, a company incorporated in England and Wales, with its registered address at RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR. Residential Management Group Limited is the smallest group within which the financial statements of Christchurch Estates Limited are included.

At the balance sheet date and at the date of approval of the financial statements, Places for People Group Limited was the ultimate parent company and the ultimate controlling party of Christchurch Estates Limited. Places for People Group Limited is a company incorporated in England and Wales, with its registered address at 80 Cheapside, London, EC2V 6EE.

The individual financial statements of the Company are incorporated in the group financial statements of Places for People Group Limited which is the largest group in which the financial statements of the Company are included. Copies of the consolidated accounts of Places for People Group Limited may be obtained from the registered address and from Companies House.