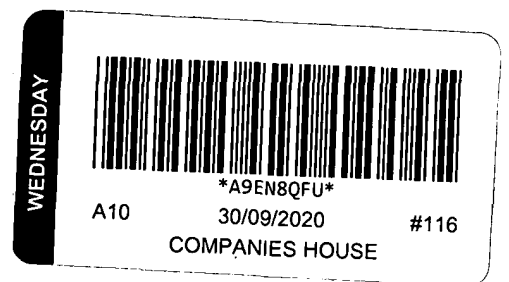


Financial Statements Dane Partnership Homes Limited

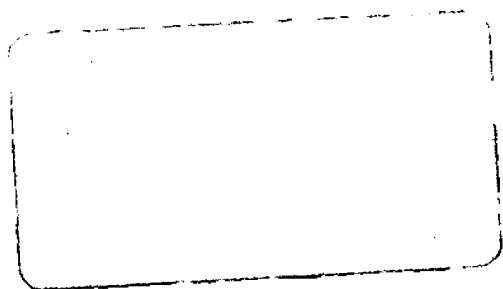
For the year ended 31 March 2020



Company No. 3774600

Contents

Company Information	2
Directors' Report	3
Independent auditor's report to the members of Dane Partnership Homes Limited	5
Statement of Comprehensive Income	8
Statement of Changes in Reserves	9
Statement of Financial Position	10
Notes to the Financial Statements	11



Company Information

Company number	3774600
Directors	Sir Peter Fahy (Chair) Rob O'Malley Sandra Palmer Robin Lawler Brian Gowthorpe (resigned 19 March 20) Dr Ann Hoskins
Executive officers:	Barbara Spicer (Chief Executive) Madeleine Nelson (Executive Director Growth) Ian Reed (Executive Director Corporate Resources) Andrea Howarth (Executive Director Neighbourhoods) – appointed 1 September 2019 John Kent (Executive Director Finance) – resigned 30 June 2019
Company Secretary	Alison Horner (appointed 22 July 2020) Ian Reed (resigned 22 July 2020)
Registered office	Baltimore Buildings, 13-15 Rodney Street, Liverpool, L1 9EF
Auditors	BDO LLP, 3 Hardman Street, Manchester, M3 3AT
Bankers	National Westminster Bank plc, Liverpool One Branch, 49 South John Street, Liverpool One, L1 8BU

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 2020.

Business review and principal activities

The principal activities of the company consist of the provision of a design and build service in relation to the construction of residential properties. There have not been any significant changes in the company's principal activities in the year under review. The company is taking an exemption under the companies act as a small company to not produce a separate strategic report.

The loss for the year after taxation amounted to £5,083 (2019: loss £3,959).

Dividends

The directors do not recommend the payment of a dividend.

Donations

No charitable or political donations were made during the year (2019: nil).

Post balance sheet events

There have been no significant events since the balance sheet date.

Directors

The present directors of the company and details of their service during the year and up to date of the approval of the financial statements are set out on page 2.

The directors serving during the year had no interest in the share capital of the company.

Company insurance policies indemnify board members and officers against liability when acting for the Company.

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 applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Directors' Report (continued)

- 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.

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.

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

Auditors

A resolution to appoint BDO LLP will be proposed at the Annual General Meeting.

Approval

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

The directors' report was approved on 17 September 2020 and signed on its behalf by:



Alison Horner

Company Secretary

17 September 2020

Independent auditor's report to the members of Dane Partnership Homes Limited

Opinion

We have audited the financial statements of Dane Partnership Homes Limited ("the Company") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves and the Statement of Financial Position, and the 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 2020 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

Independent auditor's report to the members of Dane Partnership Homes Limited

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.

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 Directors' report.

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

As explained more fully in the Statement of Directors Responsibilities, 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

Independent auditor's report to the members of Dane Partnership Homes Limited

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.

The logo for BDO LLP, featuring the letters 'BDO' in a bold, sans-serif font, followed by 'LLP' in a smaller, italicized font.

Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK
18 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

		2020	2019
		£	£
	Note		
Turnover: continuing operations	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		<u>(5,083)</u>	<u>(4,000)</u>
Operating loss: continuing operations	3	(5,083)	(4,000)
Interest receivable		-	41
Loss on ordinary activities before taxation		(5,083)	(3,959)
Tax on ordinary activities	5	<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u>(5,083)</u>	<u>(3,959)</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Reserves

	£
Balance as at 31 March 2018	46,165
Total comprehensive income for the year	(3,959)
	<hr/>
Balance as at 31 March 2019	42,206
Total comprehensive income for the year	(5,083)
	<hr/>
Balance as at 31 March 2020	37,123
	<hr/> <hr/>

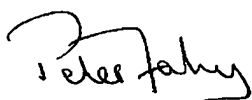
The accompanying notes form part of these financial statements.

Statement of Financial Position

	Note	2020 £	2019 £
Current assets			
Trade and other debtors	6	76,580	119,686
Cash and cash equivalents		<u>38,023</u>	<u>-</u>
		114,603	119,686
Creditors: amounts falling due within one year	7	<u>(77,479)</u>	<u>(77,479)</u>
Net current assets		<u>37,124</u>	<u>42,207</u>
Net assets		<u><u>37,124</u></u>	<u><u>42,207</u></u>
Reserves			
Called up share capital	8	1	1
Profit and loss account		<u>37,123</u>	<u>42,206</u>
Total reserves	9	<u><u>37,124</u></u>	<u><u>42,207</u></u>

The financial statements have been prepared in accordance with section 1A of FRS102.

The financial statements were approved by the Board on 17 September 2020 and signed on its behalf by:



Sir Peter Fahy

Director

17 September 2020

Dane Partnership Homes Limited - 03774600

The accompanying notes form part of these financial statements

Notes to the financial statements

1 Legal status

Dane Partnership Homes Limited, a private limited company, wholly owned subsidiary of Plus Dane Housing Limited.

Dane Partnership Homes Limited principle activity is to manage housing development undertakings on behalf of Plus Dane Housing Limited.

2 Principal Accounting Policies

Basis of Accounting

The financial statements of the company are prepared in accordance with section 1A FRS 102.

The financial statements are presented in Sterling (£).

Going concern

The company's business activities and its current financial position is set out within the Directors' report.

On this basis, the board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents sales of services provided in the normal course of business at invoiced amounts less value added tax where appropriate. Income is recognised at the point the goods and services are delivered.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the financial statements

Value Added Tax

The company charges Value Added Tax (VAT) on some of its income and is able to recover the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 102 not to prepare a cash flow statement as the company is a small entity.

Debtors

Short term debtors are measured at transaction price, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Statement of comprehensive income.

Creditors

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

Provisions for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a cost in profit or loss in the period it arises.

3 Turnover

All turnover and profits before taxation are derived from the company's principal activities wholly undertaken in the United Kingdom.

Notes to the financial statements

4 Operating (loss)

	2020	2019
	£	£
Operating profit is arrived at after charging:		
Auditors remuneration - for audit services	3,000	1,420
Auditors remuneration - for other services	-	2,580
Bank Charges for Audit information	<u>33</u>	<u>-</u>

5 Directors emoluments

None of the Directors received remuneration relating to their services as Directors of Dane Partnership Homes Limited during the year (2019: £nil).

6 Tax on loss on ordinary activities

	2020	2019
	£	£
United Kingdom corporation tax		
Current tax charge for the year	-	-
Tax on (loss) / profit on ordinary activities	<u>-</u>	<u>-</u>
Current tax reconciliation		
(Loss) on ordinary activities before taxation	<u>5,083</u>	<u>(3,959)</u>
Tax at UK corporation tax rate at 19% (2019: 19%)	(965)	(752)
Effects of:		
Deferred tax not recognised	965	752
Actual current taxation charge	<u>-</u>	<u>-</u>

Unrelieved losses of £11k (2019: £6k) are carried forward and are available to reduce the tax liability in respect of future surpluses.

Notes to the financial statements

7 Debtors

	2020	2019
	£	£
Amounts due from group undertakings	<u>76,580</u>	<u>119,686</u>
	<u>76,580</u>	<u>119,686</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>77,479</u>	<u>77,479</u>
	<u>77,479</u>	<u>77,479</u>

9 Share capital

	2020	2019
	£	£
Authorised, allotted and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Movements in equity shareholders' funds

	2020	2019
	£	£
At 1 April	42,207	46,166
Loss for the year	<u>(5,083)</u>	<u>(3,959)</u>
At 31 March	<u>37,124</u>	<u>42,207</u>

Notes to the financial statements

11 Parent undertaking and controlling party

Dane Partnership Homes Limited is a wholly owned subsidiary of Plus Dane Housing Limited, Registered Society incorporated under the Co-operative and Community Benefit Societies Act 2014. It is registered with the Regulator of Social Housing as a Registered Provider of social housing as defined by the Housing and Regeneration Act 2008.

12 Related party disclosures

The Company has taken advantage of the disclosure exemptions under Financial Reporting Standard 102 in relation to transactions with other wholly owned subsidiaries of Plus Dane Housing Group Limited.