

FIRST WAVE HOUSING LIMITED

Company limited by guarantee

**Company Registration Number:
04533752 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2023

Period of accounts

Start date: 1 April 2022

End date: 31 March 2023

FIRST WAVE HOUSING LIMITED

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FIRST WAVE HOUSING LIMITED

Directors' report period ended 31 March 2023

The directors present their report with the financial statements of the company for the period ended 31 March 2023

Principal activities of the company

FWH is a registered housing provider with the Regulator of Social Housing (RSH) and conforms to standards set out in the Regulatory Framework for Social Housing in respect of Registered Providers with properties under one thousand units. FWH is a public benefit entity.

Directors

The directors shown below have held office during the whole of the period from
1 April 2022 to 31 March 2023

Peter Gadsdon
Martin Smith
Akintoye Durowoju
Councillor Saqib Butt

The director shown below has held office during the period of
1 April 2022 to 1 September 2022

Gail Tolley

The director shown below has held office during the period of
19 September 2022 to 31 March 2023

Philip Porter

Secretary Peter Gadsdon

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
16 August 2023

And signed on behalf of the board by:

Name: Martin Smith
Status: Director

FIRST WAVE HOUSING LIMITED

Profit And Loss Account for the Period Ended 31 March 2023

	2023	2022
	£	£
Turnover:	3,292,462	4,142,558
Cost of sales:	(2,541,734)	(2,761,588)
Gross profit(or loss):	750,728	1,380,970
Distribution costs:	0	0
Administrative expenses:	0	0
Other operating income:	1,260,000	3,771,981
Operating profit(or loss):	2,010,728	5,152,951
Interest receivable and similar income:	0	0
Interest payable and similar charges:	(702,129)	(1,079,716)
Profit(or loss) before tax:	1,308,599	4,073,235
Tax:	(493,539)	(453,253)
Profit(or loss) for the financial year:	815,060	3,619,982

FIRST WAVE HOUSING LIMITED

Balance sheet

As at 31 March 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	54,425,297	55,846,483
Investments:		0	0
Total fixed assets:		<u>54,425,297</u>	<u>55,846,483</u>
Current assets			
Stocks:		0	0
Debtors:	4	2,253,589	2,450,706
Cash at bank and in hand:		11,028,334	4,231,167
Investments:		0	0
Total current assets:		<u>13,281,923</u>	<u>6,681,873</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	5	(6,740,921)	(3,897,101)
Net current assets (liabilities):		<u>6,541,002</u>	<u>2,784,772</u>
Total assets less current liabilities:		<u>60,966,299</u>	<u>58,631,255</u>
Creditors: amounts falling due after more than one year:	6	(35,888,076)	(35,996,448)
Provision for liabilities:		0	0
Accruals and deferred income:			0
Total net assets (liabilities):		<u>25,078,223</u>	<u>22,634,807</u>
Members' funds			
Profit and loss account:		25,078,223	22,634,807
Total members' funds:		<u>25,078,223</u>	<u>22,634,807</u>

The notes form part of these financial statements

FIRST WAVE HOUSING LIMITED

Balance sheet statements

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 16 August 2023
and signed on behalf of the board by:**

Name: Martin Smith
Status: Director

The notes form part of these financial statements

FIRST WAVE HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

Turnover policy

Turnover comprises rental income receivable in the year. Rental income is recognised from the point when properties become available for letting, net of voids. The Company operates both fixed and variable service charges based on the services received by each property. All income is recognised on a receivable basis.

Tangible fixed assets depreciation policy

Depreciation and residual valuesThe assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Depreciation is charged so as to write down the assets to their residual value on a straight line basis over their estimated useful economic life, unless otherwise noted below. Depreciation is calculated as follows:

- Furniture, fixtures and fittingsDepreciated at 40% in the first year of the economic life and at 25% per annum for the remainder of the economic life using the reducing balance method
- Furniture, fixtures and fittings – short lifeStraight line basis over five years
- (iv) Subsequent additions and main componentsRepairs, maintenance and minor inspection costs are expensed in the statement of comprehensive income as incurred.
- (v) Assets in the course of constructionAssets in the course of construction are stated at historical cost. These assets are not depreciated until they are available for use. There were no assets under construction in this financial year.
- (vi) DerecognitionTangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

Valuation information and policy

Housing properties held for investment are the land and buildings in the market-rent scheme. Investment properties are carried at fair value, which is based on active market prices adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Jones Lang LaSalle (JLL), independent valuers, formed an opinion on the values, in accordance with the Royal Institution & Chartered Surveyors (RICS) publication 'RICS Valuation Professional Standards' (January 2014 edition) as at 31 March 2021. These valuations are reviewed annually. Following the adoption of FRS 102 standard, gains in fair values are recognised in the statement of comprehensive income and transferred to the revenue reserve. Revaluations which are below carrying value are shown as an impairment and are recognised in the statement of comprehensive income. Investment properties are included in the statement of financial position at fair value and, in accordance with FRS 102, investment properties are not subject to periodic charges for depreciation.

FIRST WAVE HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

2. Employees

	2023	2022
Average number of employees during the period	0	0

FWH no longer employs staff as all former Brent Housing Partnership staff were transferred back to the Council under TUPE regulations in 2017/18. Instead, the Company 'buys-in' services from the Council under a Service Level Agreement (SLA).

FIRST WAVE HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2022	56,225,096	0	0	0	0	56,225,096
Additions	0	0	0	0	0	0
Disposals	(3,815,018)	0	0	0	0	(3,815,018)
Revaluations	2,400,005	0	0	0	0	2,400,005
Transfers	0	0	0	0	0	0
At 31 March 2023	<u>54,810,083</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,810,083</u>
Depreciation						
At 1 April 2022	378,613	0	0	0	0	378,613
Charge for year	494,525	0	0	0	0	494,525
On disposals	0	0	0	0	0	0
Other adjustments	488,352	0	0	0	0	488,352
At 31 March 2023	<u>384,786</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>384,786</u>
Net book value						
At 31 March 2023	<u>54,425,297</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,425,297</u>
At 31 March 2022	<u>55,846,483</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>55,846,483</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2023

4. Debtors

	<i>2023</i>	<i>2022</i>
	£	£
Trade debtors	1,794,164	2,008,911
Prepayments and accrued income	184,067	181,746
Other debtors	275,358	260,049
Total	2,253,589	2,450,706
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2023

5. Creditors: amounts falling due within one year note

	2023	2022
	£	£
Bank loans and overdrafts	423,372	415,071
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	5,538,077	2,519,644
Taxation and social security	129,926	139,725
Accruals and deferred income	300,910	325,766
Other creditors	348,636	496,895
Total	<u>6,740,921</u>	<u>3,897,101</u>

FIRST WAVE HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

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

	<i>2023</i>	<i>2022</i>
	£	£
Bank loans and overdrafts	34,268,002	34,691,375
Amounts due under finance leases and hire purchase contracts	0	0
Other creditors	1,620,074	1,305,073
Total	<u>35,888,076</u>	<u>35,996,448</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.