

Registered number: 04667857

HOUSING PARTNERS LIMITED
(FORMERLY SCOUT SOLUTIONS SOFTWARE LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009



HOUSING PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO HOUSING PARTNERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Housing Partners Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Mr Andrew Wood (Senior statutory auditor)

for and on behalf of
RABJOHNS LLP, Statutory auditor

1, 2 & 3 College Yard
Worcester
WR1 2LB

24 September 2010

HOUSING PARTNERS LIMITED
REGISTERED NUMBER: 04667857

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	3		21,886		34,510
Tangible fixed assets	4		49,329		73,023
			<u>71,215</u>		<u>107,533</u>
CURRENT ASSETS					
Debtors		891,328		818,135	
Cash at bank and in hand		513,224		648,867	
		<u>1,404,552</u>		<u>1,467,002</u>	
CREDITORS: amounts falling due within one year		<u>(725,888)</u>		<u>(590,214)</u>	
NET CURRENT ASSETS			<u>678,664</u>		<u>876,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>749,879</u>		<u>984,321</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			749,878		984,320
SHAREHOLDERS' FUNDS			<u>749,879</u>		<u>984,321</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 23/9/10


Ralph Fergus Catto
Director

The notes on pages 3 to 6 form part of these financial statements

HOUSING PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

The turnover shown in the profit and loss account represents amount invoiced during the year, exclusive of Value Added Tax, as adjusted for income to be deferred at the year end

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office furniture & equipment	-	3 years
Computer equipment	-	3 years
Domain names	-	3 years

1.4 OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against as incurred

1.5 DEFERRED TAXATION

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 net 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

1.6 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred. Development expenditure represents IT expenditure incurred in establishing new software products. Such expenditure is amortised over the period during which the expenditure is revenue-producing up to a maximum of ten years. The directors review the capitalised development expenditure on an ongoing basis and, where appropriate, provide for any impairment in value

HOUSING PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

1.7 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen. The amount by which turnover exceeds payments on account is classified as "amount recoverable on contracts" and included in debtors, to the extent that payment on account exceed relevant turnover, the excess is included as a creditor.

1.8 PENSIONS

Contributions made by the company to personal pension schemes of its employees are charged to profit and loss accounts for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. EXCEPTIONAL ITEMS

	2009 £	2008 £
Provision on inter-company balance	484,129	-

At 31 December 2009, the company had a loan to PGL (Twenty-One) Limited (formerly Scout Solutions Projects Limited), a company under common control. Full provision has been made against this debt.

HOUSING PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

3. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2009	74,098
Additions	12,072
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At 31 December 2009	86,170
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AMORTISATION	
At 1 January 2009	39,588
Charge for the year	24,696
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At 31 December 2009	64,284
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NET BOOK VALUE	
At 31 December 2009	21,886
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At 31 December 2008	34,510
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4. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2009	202,756
Additions	11,532
Disposals	(1,194)
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At 31 December 2009	213,094
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DEPRECIATION	
At 1 January 2009	129,733
Charge for the year	34,264
On disposals	(232)
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At 31 December 2009	163,765
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NET BOOK VALUE	
At 31 December 2009	49,329
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At 31 December 2008	73,023
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HOUSING PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

5. SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end, the immediate and ultimate parent company was Venture Alliance Limited (formerly Scout Solutions Group Limited), a company registered in England and Wales. There was no ultimate controlling party.