



**SAHA DEVELOPMENTS LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended  
31 March 2022**



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**DIRECTORS AND ADVISERS**

**Directors**

N Hills (Resigned 31 March 2022)  
L Shea (Appointed 31 March 2022)  
A Heron (Appointed 31 March 2022)  
P Taylor

**Company Secretary**

David Chrystal

**Registered office**

3<sup>rd</sup> Floor  
St. Olaves House  
10 Lloyd's Avenue  
London  
EC3N 3AJ

**Bankers**

Reliance Bank  
Faith House  
23-24 Lovat Lane  
London  
EC3R 8EB

**Auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

**Company's registered number**

07552040

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## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 March 2022.

### **Company's registered number**

The company's registered number is 07552040.

### **Principal activities**

The principal activities of the company are the development of property and the provision of design and build contract services.

### **Review of business**

The development programme for 2021/22 was paused whilst the parent company reviewed its development strategy. The pause was not as a direct result of the coronavirus pandemic.

Development activity is carried out on behalf of the parent undertaking the Salvation Army Housing Association.

### **Results for the year and dividends**

The results for the year are set out on page 12.

The directors do not recommend the payment of a dividend.

A gift aid payment of £Nil (2021: £ nil) was paid to the parent company, Salvation Army Housing Association (saha) during the year.

### **Going concern**

The Directors of saha Developments Limited have placed the company in the process of becoming dormant for the foreseeable future. This is in response to the parent company, Salvation Army Housing Association (saha), recently pausing construction and development whilst it undertakes a review of its development strategy. The Directors of saha Developments Limited has prepared the company to respond to new construction instructions as and when the Salvation Army Housing Association's Development Strategy is deployed. The Directors of saha Developments Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Reduced disclosure exemptions**

The company is a wholly owned subsidiary of the Salvation Army Housing Association (saha), and as a subsidiary it is a qualifying entity for the purposes of reduced disclosures under FRS102 Section 1.12. In accordance with Section 1.12 it has taken advantage of the disclosure exemptions listed below. The company has notified the shareholders of the parent in writing in accordance with FRS102 paragraphs 1.8 to 1.10, the shareholders of the parent have not raised any objections to the company taking full advantage of the reduced disclosures.

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### **DIRECTORS' REPORT (continued)**

These financial statements are consolidated with the parent, the Salvation Army Social Works Trust (SASWT), charity registration number 215174. The financial statements of SASWT are publicly available from the Salvation Army website [www.salvationarmy.org.uk](http://www.salvationarmy.org.uk) or from the Company Secretary on request. The ultimate parent company of the group is the Salvation Army Trustee Company (SATCO).

### **Directors**

The following held office as directors during the year and to the date of approval of this report:

- N Hills (Resigned 31 March 2022)
- L Shea (Appointed 31 March 2022)
- A Heron (Appointed 31 March 2022)
- P Taylor (Appointed 1 October 2016)

### **Disclosure of information to the auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Appointment of auditors**

A resolution to appoint Grant Thornton UK LLP as our external auditors will be proposed at the next Annual General Meeting.

### **Small companies note**

This report has been prepared to take advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board on

*David Chrystal*

David Chrystal  
Company Secretary

25/7/2022

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and 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 accounting estimates that are reasonable and prudent;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is 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.

*Lynne Shea*

Director: Lynne Shea

25/7/2022

# SAHA DEVELOPMENTS LIMITED

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAHA DEVELOPMENTS LIMITED**

### **Opinion**

We have audited the financial statements of SAHA Developments Limited (the 'company') for the year ended 31 March 2022, which comprise the statement of comprehensive income and retained earnings, statement of financial position and 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 2022 and of its profit 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

# SAHA DEVELOPMENTS LIMITED

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAHA DEVELOPMENTS LIMITED (CONTINUED)**

The responsibilities of the directors with respect to going concern are described in the Responsibilities of directors for the financial statements section of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report, 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.

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.

### **Matter on which we are required to report under the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

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.



## SAHA DEVELOPMENTS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAHA DEVELOPMENTS LIMITED (CONTINUED)

#### Responsibilities of directors for the financial statements

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 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and current UK corporation tax legislation.
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes and papers provided to the Audit and Risk Committee, and through our legal and professional expenses review.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAHA DEVELOPMENTS LIMITED (CONTINUED)**

- Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
- Challenging assumptions and judgments made by management in its significant accounting policies
- Identifying and testing journal entries
- Identifying and testing related party transactions
- Inspecting the Board and Audit and Risk Committee minutes
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the company operates, and
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of revenue.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The company's control environment, including:
    - Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAHA DEVELOPMENTS  
LIMITED (CONTINUED)**

**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.

*Grant Thornton UK LLP*

Stephen Dean  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

25/7/2022

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**STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS for the year ended  
31 March 2022**

	Notes	<u>2022</u>	<u>2021</u>
		£	£
Turnover	4	-	-
Write off loan due to parent undertaking	10	-	18,501
Cost of sales		-	-
Gross profit		-	18,501
Administration costs		1,026*	(8,560)
Operating Profit	5	1,026	9,941
Interest payable	6	(637)	(2,750)
Profit before taxation		389	7,191
Taxation		-	-
Gain for the financial year		389	7,191
Total comprehensive income for the year		389	7,191
Retained earnings at the beginning of the year		4,958	(2,233)
Gain for the year		389	7,191
Gift Aid distribution	8	-	-
Retained earnings at the end of the year attributable to owners		5,347	4,958

The notes on pages 14-19 form part of these financial statements

\*The credit entry within administration costs relates to the release of prior year accruals estimates.

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## **STATEMENT OF FINANCIAL POSITION as at 31 March 2022**

	Notes	<u>2022</u> £	<u>2021</u> £
<b>Current assets</b>			
Debtors	9	-	3,188
Bank and cash		5,348	243,546
		<u>5,348</u>	<u>246,734</u>
<b>Creditors: Amounts falling due within one year</b>	10	-	(241,775)
		<u>5,348</u>	<u>4,959</u>
<b>Net current assets</b>		<u>5,348</u>	<u>4,959</u>
<b>Total assets less current liabilities</b>		<u>5,348</u>	<u>4,959</u>
<b>Net assets</b>		<u>5,348</u>	<u>4,959</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Retained earnings		5,347	4,958
		<u>5,348</u>	<u>4,959</u>

These financial statements have been prepared in accordance with the provision of small companies regime within part 15 of the Companies Act 2006.

The notes on pages 14-19 form part of these financial statements.

The Financial Statements were approved and authorised for issue by the Board of Directors on 21 July 2022 and were signed on its behalf by:

*Lynne Shea*

Director: Lynne Shea

25/7/2022

# SAHA DEVELOPMENTS LIMITED

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022**

### **1. Legal status**

SAHA Developments Limited is a privately owned company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 3<sup>rd</sup> Floor, St Olaves House, 10 Lloyd's Avenue, London, EC3N 3AJ.

These financial statements are prepared in pounds sterling, which is the functional currency of the Company.

### **2. Accounting policies**

The principal accounting policies adopted by the company, which are consistent with those of the previous year are as follows:

#### **Basis of preparation**

These financial statements have been prepared in accordance with 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), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

#### **Going concern**

The Directors of saha Developments Limited have placed the company in the process of becoming dormant for the foreseeable future. This is in response to the parent company, Salvation Army Housing Association (saha), recently pausing construction and development whilst it undertakes a review of its development strategy. The Directors of saha Developments Limited has prepared the company to respond to new construction instructions as and when the Salvation Army Housing Association's Development Strategy is deployed. The Directors of saha Developments Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Reduced disclosure exemptions**

The following reduced disclosure provisions have been applied in the preparation of these financial statements:

- exemption from preparing a statement of cash flows;
- exemption from disclosure requirements of certain financial instruments as equivalent disclosures have been included in the consolidated financial statements of SASWT; and
- exemption from disclosing key management personnel compensation.

#### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Turnover represents development fees and long-term contract work in respect of design and build services. Turnover and related costs are reflected in the Statement of Comprehensive Income as the work progresses. All foreseeable losses on contracts, should there be any, are fully provided for.

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## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022**

### **2. Accounting policies (continued)**

Turnover on long term construction contracts is recognised according to the percentage of completion method under FRS102 section 23.21 to 23.27, each stage completed is based on surveys of work performed; and completion of a physical proportion of the contract work or the completion of a proportion of the service contract. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts. The cost on long term construction contracts not yet taken to the Statement of Comprehensive Income less related foreseeable losses and payments on account are shown in stocks as long-term construction contract balances.

### **Taxation**

The tax expense represents the current tax charge and any movement on deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

saha Developments Limited adopts a tax efficient policy of making Gift Aid payments equivalent to taxable profit to its parent, Salvation Army Housing Association, a Registered Provider of Social Housing adopting a Charitable Status for the purposes of Corporation Tax.

### **Financial instruments**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the group becomes a party to the contractual provisions of the instrument.

Trade debtors and creditors, other debtors and other creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022 (continued)**

**2. Accounting policies (continued)**

**Financial Instruments (continued)**

subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Financial assets and liabilities that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amounts of the cash or other consideration expected to be paid or received, net of impairment.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Interest bearing loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the lender, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**3. Significant judgements and estimates**

These financial statements have been prepared based on actual financial information and contain no significant judgements or estimates that could affect the true and fair view of these financial statements.

**4. Turnover**

The whole of the company's turnover is attributable to its activity as a building contractor and is incurred solely within the UK.

**5. Operating Profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The profit on ordinary activities before taxation is stated after::		
Auditor's remuneration:		
• Fees payable to the company's auditor for the audit of the company's annual accounts (paid by the parent company)	1,750	4,000
• Fees payable to the company's auditor and its associates for other services (paid by the parent company)	5,357	3,353
Management fee and administration charges to saha	-	-
	<b>7,107</b>	<b>7,353</b>



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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022 (continued)

### 6. Interest payable

	2022	2021
	£	£
Loan interest and other charges	637	2,750

### 7. Employee information

The company had no employees during the year (2021: None). No directors' emoluments were charged to the Statement of Comprehensive Income during the year (2021: £Nil).

### 8. Gift Aid

During the year the company made a gift aid distribution of £nil (2021: £nil) relating to the previous year.

### 9. Debtors

	2022	2021
	£	£
Amount due from parent undertaking	-	1,538
Other debtors	-	1,650
	-	(3,188)

### 10. Creditors

Amounts falling due within one year:

	2022	2021
	£	£
Other creditors and accruals	-	19,109
Loans due to parent undertaking	-	231,498
Amounts owed to parent undertaking	-	1,168
	-	241,775

Interest payable on loans to the parent were made at a variable rate of LIBOR plus 1% on the principal amount before the loan was settled in June 2021.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022 (continued)**

**11. Share capital**

	<u>2022</u>	<u>2021</u>
	£	£
<b>Authorised</b>		
100 £1 ordinary shares	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 £1 ordinary share	<u>1</u>	<u>1</u>

The shares have limited rights. They carry no entitlement to dividend, interest or bonus, they are not repayable and do not participate in winding up. The voting rights of the shares are entitlement to vote at the Annual General Meeting and Special General Meetings of SAHA Developments Limited.

**12. Reserves**

**Retained earnings**

The reserves relate to the cumulative surplus earned by the company less amounts distributed to shareholders. The reserves at 31 March 2022 were £5,347.

**13. Capital Commitments**

	<u>2022</u>	<u>2021</u>
	£	£
Capital expenditure that has been contracted for but has not been provided for in these financial statements	58,138	58,138
Capital expenditure that has been authorised by the Board but has not been contracted for		-
<b>At 31 March</b>	<u>58,138</u>	<u>58,138</u>

The capital commitment listed above is for the retention in respect of The Croal (a completed scheme in its 2<sup>nd</sup> year of a 3-year retention period).

**14. Ultimate controlling party**

The immediate parent company is Salvation Army Housing Association, a Co-operative and Community Benefit Society registered in England. In the opinion of the directors, the ultimate controlling party is the General of The Salvation Army as defined by the Salvation Army Act 1980.

**15. Related party transactions**

The Company has taken advantage of the exemption permitted by FRS 102 Section 33.1A – 'Related Party Disclosures' and does not disclose transactions with group undertakings that are wholly owned by a member of that group.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022 (continued)**

**16. Contingent liabilities**

At 31 March 2022 there were no known contingent liabilities (2021: £Nil).

**17. Post balance sheet events**

None.