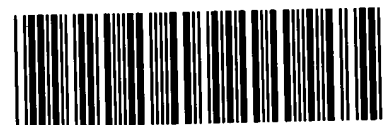


Registered Number: 09272235



Financial Statements
for the period ending 31 March 2016

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COMPANIES HOUSE

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Directors

D Cowans (appointed 20 October 2014)
C Jones (appointed 20 October 2014)
L Lackey (appointed 20 October 2014)
E Mani (appointed 20 October 2014, resigned 30 September 2015)
C Phillips (appointed 20 October 2014)
J Seet (appointed 20 October 2014)
B Shah (appointed 20 October 2014)
S Soin (appointed 20 October 2014)

Company Secretary

C Martin (appointed 20 October 2014)

Registered Office

80 Cheapside
London
EC2V 6EE

Bankers

Co-operative Bank Plc
147 Church Street
Preston
PR1 3UD

Barclays Bank Plc
38 Fishergate
Preston
PR1 2AD

Registered Auditors

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

Registration of Company

The company is incorporated under the Companies Act 2006 (Registered Number 09272235)

The Board of Directors have pleasure in submitting their Strategic Report and audited financial statements for the period ended 31 March 2016.

Principal activities

The company is a wholly owned subsidiary of Places for People Group Limited. The company's principal activity is the raising of finance for Places for People Group Limited and its subsidiary undertakings. The company was incorporated on 20 October 2014 and commenced trading on 1 April 2015.

Business review

During the period the company raised £78.5m of funds that were subsequently lent to Places for People Homes Limited.

The company's turnover for the period comprised interest receivable from Places for People Homes Limited.

The company has no key performance indicators beyond raising finance for Places for People Group and its subsidiary undertakings.

As the company's activities are limited to the raising of finance for the Places for People Group and its subsidiary undertakings, its administration services were completed by Places for People Group Limited. On this basis there is no significant information to report regarding environmental matters, the company's employees, social and community issues or other contractual issues.

Principal risks and uncertainties

As the company on lends all of its proceeds from borrowings to Places for People Homes Limited, the main risk facing the company is that it is entirely dependent on Places for People Homes Limited to fulfil its obligation.

Places for People Homes Limited has a strong investor credit rating issued by Moody's Investors Service of A2 and as such it is considered that the risk of Places for People Homes Limited failing to meet its obligations under the terms of the loan for monies borrowed from Places for People Treasury PLC is low.

Future developments

It is anticipated that the company will continue to be part of the Group's medium to long term financing strategy.

By order of the Board



C Martin
Company Secretary

19 July 2016

The Board of Directors have pleasure in submitting their Directors Report and audited financial statements for the period 31 March 2016.

Directors

The directors who served during the period are shown on page 2 of the accounts.

Statement of disclosure to the auditors

At the time of this report:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all 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.

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' report and the

The directors are responsible for preparing the Strategic Report, 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).

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; and
- 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 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 Board is 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.

By order of the Board



C Martin
Company Secretary

19 July 2016

Places for People Treasury PLC
Report of the Independent Auditor
For the period ending 31 March 2016

Independent auditor's report to the members of Places for People Treasury Plc

We have audited the financial statements of Places for People Treasury Plc for the period ended 31st March 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

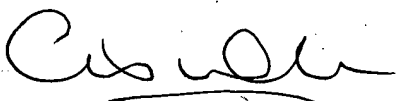
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Chris Wilson, Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

19 July 2016

Places for People Treasury PLC
Statement of Comprehensive Income
For the period ending 31 March 2016



	Notes	Period From 20 October 2014 to 31 March 2016 £'000
Turnover	2	1,866
Cost of sales	3	(1,817)
Operating costs		<u>(3)</u>
Profit on ordinary activities before taxation	4	46
Taxation	5	<u>(9)</u>
Profit on ordinary activities after taxation		<u><u>37</u></u>

The notes on pages 9 to 12 form an integral part of these interim financial statements.

Places for People Treasury PLC
Statement of Financial Position
As at 31 March 2016



	Notes	2016 £'000
Non current assets		
Debtors: amounts falling due after more than one year	8	78,500
Current assets		
Debtors: amounts falling due within one year	9	141
Cash at bank and in hand		93
		<u>234</u>
Creditors: amounts falling due within one year	10	<u>(147)</u>
Net current assets		<u>87</u>
Total assets less current liabilities		<u><u>78,587</u></u>
Creditors: amounts falling due after more than one year	11	78,500
Capital and reserves		
Called up share capital	12	50
Profit and loss reserve		<u>37</u>
Total capital and reserves		<u><u>87</u></u>
		<u><u>78,587</u></u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 19 July 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read "S Soin", written over a horizontal line.

S Soin
Director

Places for People Treasury PLC
Statement of Changes in Reserve
For the period ending 31 March 2016



	Profit and loss Reserve £'000	Total Reserves £'000
Balance at 20 October 2014	-	-
Profit for year from Statement of Comprehensive Income	37	37
Balance at 31 March 2016	<u>37</u>	<u>37</u>

1. ACCOUNTING POLICIES

Basis of preparation

The company's ultimate parent undertaking, Places for People Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited 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. In these financial statements, the company is considered to be a qualifying entity for the purposes of this FRS and has applied the exemptions available under FRS 102 as below.

As the consolidated financial statements of the ultimate parent undertaking, Places for People Group Limited, include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of financial instruments and has not provided disclosures otherwise required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Basis of accounting

After making enquiries, the Board has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the company's financial statements.

A statement of cash flows has not been prepared as Places for People Treasury PLC is wholly owned subsidiary of Places for People Group Limited which has prepared a consolidated cash flow statement, complying with revised Financial Reporting Standard 1.

The company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the EU), the disclosure requirements of Sections 11 and 12 and the presentation requirements, as appropriate, of 11.38A or 12.25B as permitted by paragraphs 11.2(b) and 12.2(b) of FRS102 in relation to recognising, derecognising, measuring and disclosing financial instruments.

Turnover

Turnover in the period to 31 March 2016 represents interest receivable on amounts loaned to a related undertaking and fees relating to the costs of raising the finance for the loans charged to that related undertaking. All turnover arose in the United Kingdom.

2. TURNOVER

	2016 £'000
Interest receivable on loans to Group companies	<u>1,866</u>

All interest receivable relates to financial assets not at fair value through the statement of comprehensive income.

3. COST OF SALES

	2016 £'000
On loans from Group undertakings	12
On bank loans and overdrafts:	<u>1,805</u>
	<u>1,817</u>

All interest payable relates to financial liabilities not at fair value through the statement of comprehensive income.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2016 £'000
Loss on ordinary activities before taxation is stated after charging:	
Auditors remuneration	<u>2</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Tax expense included in profit or loss

	2016 £'000
Current tax	
Group relief	<u>9</u>
Tax on profit on ordinary activities	<u>9</u>

b) Reconciliation of tax expense

The tax assessed is the standard rate of corporation tax in the UK 20%

	2016 £'000
Profit on ordinary activities before tax	<u>47</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	<u>9</u>
Current tax charge for period (note 5a)	<u>9</u>

6. DIRECTORS' EMOLUMENTS

The directors emoluments during the period were met by Places for People Group Limited. They do not receive remuneration for their duties as directors of the company.

7. EMPLOYEES

The company had no employees during the period. Administrative services were provided by the Places for People Group at no charge to the company.

8. DEBTORS: Amounts falling due after more than one year

	2016 £'000
Amounts due from related undertaking	<u>78,500</u>

9. DEBTORS: Amounts falling due within one year

	2016 £'000
Other debtors and accrued income	<u>141</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000
Interest accruals	136
Other creditors and accruals	2
Amounts due to related undertakings	9
	<u>147</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £'000
Loans	<u>78,500</u>
These are repayable as follows:-	£'000
In two years or more but less than five years	<u>78,500</u>

12. SHARE CAPITAL

	2016 £'000
Authorised	
Ordinary shares of £1 each	<u>50</u>
Allotted, issued and fully paid	
Ordinary shares of £1 each	<u>50</u>

13. RELATED PARTY TRANSACTIONS

The only related party transactions during the period are those with the company's fellow Group subsidiary undertaking Places for People Homes Limited as stated in Strategic Report.

Places for People Treasury Plc is a wholly owned subsidiary of Places for People Group Limited.