

COMPANY REGISTRATION NO: 11384233

**ONE MANCHESTER PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



ONE MANCHESTER PROPERTY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

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Directors

Nicole Kershaw	
John Atkins	Resigned on 21 April 2022
Angela Robinson	Resigned on 20 April 2022
Barry Wears	Appointed on 18 May 2022
Dave Bullock	Appointed on 1 June 2022

Secretary

Chris Murphy

Registered Office	Lovell House, Archway 6, Manchester M15 5RN
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Company Number	11384233
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Auditor	BDO LLP, 3 Hardman Street, Manchester M3 3AT
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ONE MANCHESTER PROPERTY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report together with the audited financial statements for the year ended 31 March 2023.

One Manchester Property (OMP or the 'Company') Limited (Company number 11384233) was incorporated on 26 May 2018 and is a wholly owned subsidiary of One Manchester Limited (OML).

It was established to enable potential non-charitable, non-core activity to be undertaken, including property development for sale and joint venture arrangements.

The Group has qualifying third party indemnity provisions in place for the Board members of One Manchester Developments Limited.

The activities of the property company to date have been its membership of the Greater Manchester Joint Venture LLP, which in turn is a member of Hive Homes (Greater Manchester LLP). The maximum investment in the project is capped at £3m and this is reflected accordingly in the business plan. To date an investment of £0.96m has been made and the project has now completed its first scheme with a further c.800 homes in the pipeline.

Results

The statement of comprehensive income is set out on page 10 and shows the loss for the period ending 31 March 2023.

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company who served during the period were:

Nicole Kershaw

John Atkins

Angela Robinson

Barry Wears

Dave Bullock

Resigned on 21 April 2022

Resigned on 20 April 2022

Appointed on 18 May 2022

Appointed on 1 June 2022

ONE MANCHESTER PROPERTY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2023

Going concern

One Manchester Property Limited is part of the One Manchester Limited Group (OML). OMPL performance is linked directly to the provision of non-charitable activity which includes property developments for sale and joint venture arrangements. As such OMPL may carry out any work for a third party and income may be generated by sales of property developments and charges made for property management services.

The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its net liabilities of £46.5k as they fall due for a period of at least 12 months from the signing date of the financial statements.

The assessment has been carried out on the cash flows of the wider One Manchester Limited, which the Company is a member of, as cash is managed by a centralised treasury function who ensure all parts of the Group have sufficient cash to meet their immediate needs. As part of the arrangement, the Group has issued a letter of support for a period of 12 months from the date of approval of these financial statements to the Company, which includes both making funds available if required, and not to seek repayment of amounts due at the balance sheet date where this would be detrimental to the Company.

The Board prepared the Group financial forecasts to reflect the risks and financial impacts as relevant and proportionate to the business, considering the impact of the current economic volatility. These forecasts reflect the re-phasing of new build development programmes until their completion. Whilst drawdown of funding may have been re-profiled, the business is committed to its original plans and these plans will be completed according to the new forecasts, as such cashflows remain strong and ensure the business continues to be viable.

The Company is therefore supported by the parent undertaking, One Manchester Limited which has the ability and intent to provide this support. Based on the overall review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting has been adopted in preparing the financial statements.

Disclosure of information to auditor

Each person who is a director at the time that this Directors Report is approved has confirmed that:

- So far as the Director is aware, there is no relevant audit information of which the Company is unaware, and
- The Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company auditor is aware of that information

ONE MANCHESTER PROPERTY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2023

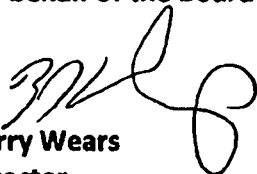
Auditor

The auditor, BDO LLP, was appointed for the financial year in September 2022 at the AGM of the members of OML and in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2008.

On behalf of the Board


Barry Wears
Director

27 September 2023

ONE MANCHESTER PROPERTY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2023

Directors' responsibilities

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). 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 accounting estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained; 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 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.

ONE MANCHESTER PROPERTY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of One Manchester Property Limited ('the Company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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.

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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

ONE MANCHESTER PROPERTY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER
PROPERTY LIMITED (continued)**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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;
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained during 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;
- 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;
- we have not received all the information and explanations we require for our audit;
- 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.

ONE MANCHESTER PROPERTY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED
(Continued)**

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities statement, 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.

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operated we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the financial statements. These included but are not limited to those that relate to the form and content of the financial statements, such as Company accounting policies, UK GAAP, the Companies Act 2006 and, relevant tax legislation, such as Company accounting policies, UK GAAP, the Companies Act 2006 and relevant tax legislation.

We determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates. Our audit procedures included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;

ONE MANCHESTER PROPERTY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE MANCHESTER PROPERTY LIMITED
(CONTINUED)**

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- review of minutes of Board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

Matthew Whitehouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
27 September 2023

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

ONE MANCHESTER PROPERTY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Interest receivable and other income		19,214	12,373
Interest payable and similar charges		(45,970)	(25,821)
Operating loss		(26,756)	(13,448)
Loss on ordinary activities before taxation	3	(26,756)	(13,448)
Tax charge		-	-
Loss on ordinary activities after taxation and Total Comprehensive Income		(26,756)	(13,448)

All amounts relating to continuing activities.

There was no other comprehensive income or loss for the year ending 31 March 2023 (31 March 2022: £nil).

STATEMENT OF CHANGES IN EQUITY

	2023 £	2022 £
Balance as at 1 April	(19,809)	(6,361)
Loss for the period and total comprehensive loss	(26,756)	(13,448)
Balance as at 31 March	(46,565)	(19,809)

The notes on pages 13 to 17 form part of the financial statements.

ONE MANCHESTER PROPERTY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	2023	2022
Company registration no. 11384233		£	£
Tangible Fixed Assets			
Fixed Asset Investments	4	961,046	751,024
Current Assets			
Cash at bank		-	98,696
Debtors		31,588	-
		992,634	98,696
Creditors: amounts falling due within one year	5	-	(7,466)
Net current assets/(liabilities)		992,634	(91,230)
Total assets less current liabilities		992,634	842,254
Creditors: amounts falling due after more than one year	7	(1,039,198)	(862,062)
Net Liabilities		(46,564)	(19,808)
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(46,565)	(19,809)
Shareholder's deficit		(46,564)	(19,808)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the board of directors and authorised for issue on 27th September 2023.


Barry Wears
 Director


Nicole Kershaw
 Director

The notes on pages 13 to 17 form part of the financial statements.

1 Accounting policies

One Manchester Property Limited is a private company limited by share capital and is incorporated in England, United Kingdom. The registered office is set out on page 1 of these financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Management do not consider that there are any key estimates or judgements involved in the preparation of the financial statements requiring further explanation.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instrument paragraphs 11.39 to 11.48A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of One Manchester Limited as at 31 March 2023 and these financial statements may be obtained from their registered office at Lovell House, Archway 6, Hulme, Manchester, M15 5RN.

Going concern

One Manchester Property Limited (OMPL) is part of the One Manchester Limited Group (OML). OMPL performance is linked directly to the provision of non-charitable activity, which is likely to include property developments for sale, joint venture arrangements and providing property services to third parties. As such OMPL may carry out any work for a third party and income may be generated by sales of property developments and charges made for property management services.

The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its net liabilities of £46.5k as they fall due for a period of at least 12 months from the signing date of the financial statements.

1 Accounting policies (Continued)

The assessment has been carried out on the cash flows of the wider One Manchester Limited, which the Company is a member of, as cash is managed by a centralised treasury function who ensure all parts of the Group have sufficient cash to meet their immediate needs.

As part of the arrangement, the Group has issued a letter of support for a period of 12 months from the date of approval of these financial statements to the Company, which includes both making funds available if required, and not to seek repayment of amounts due at the balance sheet date where this would be detrimental to the Company.

The Board prepared the Group financial forecasts to reflect the risks and financial impacts as relevant and proportionate to the business because of the global pandemic and Russia/Ukraine crisis. These forecasts reflect the re-phasing of new build development programmes until their completion. Cashflows remain strong and ensure the business continues to be viable.

The Company is therefore supported by the parent undertaking, One Manchester Limited which has the ability and intent to provide this support. Based on the overall review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting has been adopted in preparing the financial statements.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Income in other operating expenses.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Loans, investments and short-term deposits

All loans, investments and short-term deposits held by the Company are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. Loans and investments that are payable or receivable within one year are not discounted.

1 Accounting policies (Continued)*Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2 Judgement in applying accounting policies and key sources of estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, the actual may differ from these estimates and assumptions. During the year and prior year there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

3 Operating profit

The audit fee is dealt with on a Group basis by the Company's parent undertaking One Manchester Limited. The charge in relation to the audit of the Company was £3,000 plus VAT (2022: £2,500 plus VAT). The Company did not employ any staff in the period and none of the Directors received any remuneration.

4 Fixed Asset Investments

	2023 £	2022 £
Investment in Joint Venture	961,046	751,024
	961,046	751,024

Investments in Joint ventures represent a 10% share in GMJV Fundco LLP, a Limited Liability Partnership incorporated in England & Wales. The Investment has been made in the form of an equity stake representing a 10% stake of the partnership with a value of £572,783 (2022 - £427,967) and a debtor of £388,263 (2022 - £310,684). Interest is charged at 6% on the outstanding debtor balance.

The debtor balance will be repayable in 7 years of the inception of funding. The directors have considered the accounting treatment of this debtor balance and given that repayment is not expected in the foreseeable future, these amounts have been classified as an investment within the company.

5 Tax on surplus on ordinary activities

The company made a loss during the period, due to the nature of operating activity, operating surplus relating to current operational expense will be realised in future years. As a result a deferred tax charge of £43.6k has been recognised.

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to Group undertaking	-	7,466
	<u>-</u>	<u>7,466</u>

Amounts owed to Group undertakings is interest free and repayable on demand.

7 Creditors: amounts falling due greater than one year

	2023	2022
	£	£
Amount owed to Parent undertaking	1,039,198	862,062
	<u>1,039,198</u>	<u>862,062</u>

This creditor greater than one year represents an intercompany loan from One Manchester Ltd (OML) with interest charged at 6%. This loan will be repaid in March 2026.

8 Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

9 Related party transactions

The Company has taken advantage of the available exemption conferred by section S1AC.35 of FRS 102 not to disclose transactions with Group members due to consolidation accounts for the Group headed by One Manchester Limited being publicly available from their registered office at Lovell House, Archway 6, Hulme, Manchester M15 5RN.

10 Ultimate parent company and controlling party

The ultimate parent and controlling party as at 31 March 2023 is One Manchester Limited, a Community Benefit Society and a Registered Provider of Social Housing.

The consolidated financial statements of the Company are available from their registered office at Lovell House, Archway 6, Hulme, Manchester, M15 5RN.