

Company registration number 10170860 (England and Wales)

KNOWLE GREEN ESTATES LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

KNOWLE GREEN ESTATES LTD

COMPANY INFORMATION

Directors	T Collier A Fillis D Levy L Nichols (Appointed 21 June 2023)
Secretary	F Hussain
Company number	10170860
Registered office	Council Offices Knowle Green Staines-Upon-Thames Middlesex TW18 1XB
Auditor	MGI Midgley Snelling LLP Ibex House Baker Street Weybridge Surrey KT13 8AH

KNOWLE GREEN ESTATES LTD

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KNOWLE GREEN ESTATES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of providing affordable housing lettings for families, keyworkers and private individuals who are resident in the Borough of Spelthorne.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Collier	
S Buttar	(Resigned 30 May 2023)
A Fillis	
D Levy	
L Nichols	(Appointed 21 June 2023)
P Der Man	(Appointed 22 April 2022 and resigned 9 September 2022)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

KNOWLE GREEN ESTATES LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

On behalf of the board

.....T Collier

T Collier
Director

Date: 18/10/23.....

KNOWLE GREEN ESTATES LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KNOWLE GREEN ESTATES LTD

Opinion

We have audited the financial statements of Knowle Green Estates Ltd (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 2023 and of its loss 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

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 twelve 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

KNOWLE GREEN ESTATES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KNOWLE GREEN ESTATES LTD

Matters on which we are required to report by exception

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. 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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

In planning and designing our audit tests, we identify and assess the risks of material misstatements within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

As a result of this assessment, we considered the opportunities and incentives that may exist within the company for fraud and identified that the greatest area of risk was in relation to management override and valuation of properties.

We have obtained an understanding of the legal and regulatory frameworks that the company operates in from discussions with the director and our knowledge of the company and its industry sector. We have focused on the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

KNOWLE GREEN ESTATES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KNOWLE GREEN ESTATES LTD

We performed the following audit procedures after consideration of the above risks which included the following:

- enquiry of management of actual and potential litigation and claims;
- reviewing correspondence with HMRC and the company's legal advisors;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- reviewing meeting minutes between the directors and employees during the year; and
- review of revaluation of properties owned by the company.

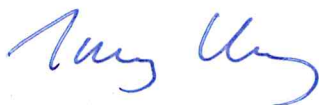
The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Tracey Wickens
Senior Statutory Auditor
For and on behalf of MGI Midgley Snelling LLP

Date: 31/10/2023

Chartered Accountants
Statutory Auditor

Ibex House
Baker Street
Weybridge
Surrey
KT13 8AH

KNOWLE GREEN ESTATES LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
Turnover		1,140,166	781,359
Administrative expenses		(1,357,254)	(536,373)
Operating (loss)/profit		(217,088)	244,986
Interest receivable and similar income		20	-
Interest payable and similar expenses	5	(812,389)	(100,652)
(Loss)/profit before taxation		(1,029,457)	144,334
Tax on (loss)/profit		132,600	-
(Loss)/profit for the financial year		(896,857)	144,334
Other comprehensive income			
Revaluation of tangible fixed assets		2,981,145	4,052,176
Tax relating to other comprehensive income		(851,564)	(731,535)
Total comprehensive income for the year		1,232,724	3,464,975

The profit and loss account has been prepared on the basis that all operations are continuing operations.

KNOWLE GREEN ESTATES LTD

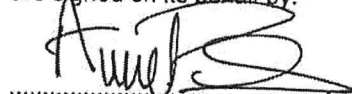
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6		35,478,410		32,996,900
Current assets					
Debtors	7	145,889		78,679	
Cash at bank and in hand		21,297		155,855	
		167,186		234,534	
Creditors: amounts falling due within one year	8	(1,343,955)		(616,295)	
Net current liabilities			(1,176,769)		(381,761)
Total assets less current liabilities			34,301,641		32,615,139
Creditors: amounts falling due after more than one year	9		(28,439,303)		(28,704,489)
Provisions for liabilities			(1,450,499)		(731,535)
Net assets			4,411,839		3,179,115
Capital and reserves					
Called up share capital	10		1		1
Revaluation reserve	11	5,450,222		3,320,641	
Profit and loss reserves		(1,038,384)		(141,527)	
Total equity			4,411,839		3,179,115

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18-Oct-23 and are signed on its behalf by:



A Fillis
Director

Company Registration No. 10170860

KNOWLE GREEN ESTATES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2021	1	-	(285,861)	(285,860)
Year ended 31 March 2022:				
Profit for the year	-	-	144,334	144,334
Other comprehensive income:				
Revaluation of tangible fixed assets	-	4,052,176	-	4,052,176
Tax relating to other comprehensive income	-	(731,535)	-	(731,535)
Total comprehensive income for the year	-	3,320,641	144,334	3,464,975
Balance at 31 March 2022	1	3,320,641	(141,527)	3,179,115
Year ended 31 March 2023:				
Loss for the year	-	-	(896,857)	(896,857)
Other comprehensive income:				
Revaluation of tangible fixed assets	-	2,981,145	-	2,981,145
Tax relating to other comprehensive income	-	(851,564)	-	(851,564)
Total comprehensive income for the year	-	2,129,581	(896,857)	1,232,724
Balance at 31 March 2023	1	5,450,222	(1,038,384)	4,411,839

KNOWLE GREEN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Knowle Green Estates Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Council Offices, Knowle Green, Staines-Upon-Thames, Middlesex, TW18 1XB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources and financial support from Spelthorne Borough Council to continue as a going concern for the foreseeable future.

The business plan for the company is to continue to increase their property portfolio including assured short-hold tenancies and affordable housing. The council's overall property strategy is part of the long-term objective of sustainable local regeneration and housing supported by good financial strength and stability.

The company remains integral to the council's strategy. As such, the company continues to adopt the going concern basis in preparing the annual report and financial statements

1.3 Turnover

Turnover is measured at the fair value of the consideration of rents received or receivable, net of discounts.

1.4 Tangible fixed assets

Land and buildings within fixed assets are initially measured at cost, comprising the purchase price and any costs attributed to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the company.

Land and buildings are then carried at fair value under the revaluation model, determined as the amount that would be paid for the asset in its existing use. Assets held at their fair value are revalued sufficiently regularly to ensure that their carrying value amount are not materially different from their fair value at the year end, as a minimum every five years.

Any aggregate surplus or deficit arising from the changes in fair value is recognised in other comprehensive income, with associated reserves recognised separately within revaluation reserves. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	over 50 years on a straight line basis
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1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KNOWLE GREEN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

KNOWLE GREEN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

	2023 £	2022 £
Expenditure		
Backdated VAT - exceptional item	163,244	-

During the year, it was identified that VAT had been incorrectly reclaimed which was repaid to HMRC on discovery.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

5 Interest payable and similar expenses

	2023 £	2022 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	812,389	100,652

KNOWLE GREEN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 April 2022	32,996,900
Revaluation	2,521,500
At 31 March 2023	35,518,400
Depreciation and impairment	
At 1 April 2022	-
Depreciation charged in the year	499,635
Revaluation	(459,645)
At 31 March 2023	39,990
Carrying amount	
At 31 March 2023	35,478,410
At 31 March 2022	32,996,900

The fair value of the properties has been arrived at on the basis of an independent valuation carried out in December 2022 by Wilks Head & Eve (WHE), RICS registered Chartered Surveyors. The surveyors completed the valuation report in accordance with the Existing Use Value (EUV) basis. A further valuation at the balance sheet date was deemed unnecessary where market conditions hadn't fluctuated since and appropriate and reliable market information existed for the directors to ascertain their own valuation.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the historic cost amounts would have been £29,146,014 (2022: £29,146,014).

Value of land in the freehold land and buildings is £7,573,280 (2022: £7,068,980).

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	25,020	33,088
Amounts owed by group undertakings	52,607	-
Other debtors	68,262	45,591
	145,889	78,679

KNOWLE GREEN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,551	10,459
Amounts owed to group undertakings	1,187,594	546,630
Taxation and social security	707	-
Other creditors	149,103	59,206
	<u>1,343,955</u>	<u>616,295</u>

9 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>28,439,303</u>	<u>28,704,489</u>

The long term intercompany loans provided by Spelthorne Borough Council (Parent) are secured by fixed charges over all the assets of the company.

The tangible assets purchased in 2019 and 2022 were funded by loans from Spelthorne Borough Council. The loan agreements were entered in March 2019 and March 2022 for a period of 50 years, with the interest rate taken from the Public Works Loan Board lending facility.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	<u>27,206,901</u>	<u>27,409,288</u>

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	3,320,641	-
Revaluation surplus arising in the year	2,981,145	4,052,176
Deferred tax on revaluation of tangible assets	(851,564)	(731,535)
At the end of the year	<u>5,450,222</u>	<u>3,320,641</u>

KNOWLE GREEN ESTATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Events after the reporting date

In February 2023, the Department of Levelling Up and Housing announced a package for grant funding to Local Authorities to obtain accommodation for families with housing needs who have arrived in the UK from Ukraine. Two properties were identified after the year end and these will be transferred to Knowle Green Estates Ltd upon exchange of contract.

13 Parent company

Knowle Green Estates Limited is a private company limited by shares and incorporated in England and is a wholly owned subsidiary of Spelthorne Borough Council who's registered office is Spelthorne Borough Council, Knowle Green, Staines-Upon-Thames, TW18 1XB.

KNOWLE GREEN ESTATES LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Turnover				
Sales		1,140,166		781,359
Administrative expenses				
Management charge	367,262		310,708	
Waste	1,983		1,750	
Landscape / gardening	12,572		11,774	
Unexpected property related costs	-		525	
Non exec directors fees	10,300		10,264	
Letting costs	24,420		25,435	
Security	602		-	
Rates	7,616		22,853	
Cleaning	22,995		18,238	
Pest control	2,962		427	
Power, light and heat	85,798		15,253	
Repairs and maintenance	93,181		51,030	
Legal and professional fees	22,712		1,470	
Accountancy	500		1,750	
Audit fees	12,900		18,600	
Bank charges	1,434		2,299	
Insurances	20,139		1,624	
Advertising	1,200		-	
Telecommunications	4,853		3,435	
Other office supplies	789		-	
Sundry expenses	157		-	
Depreciation	499,635		38,938	
Backdated VAT - exceptional item	163,244		-	
		(1,357,254)		(536,373)
Operating (loss)/profit		(217,088)		244,986
Interest receivable and similar income				
Bank interest received	20		-	
		20		-
Interest payable and similar expenses				
Interest payable to group companies		(812,389)		(100,652)
(Loss)/profit before taxation		(1,029,457)		144,334