

**BROMFORD ASSURED HOMES  
LIMITED**

**Financial Statements**

**for the year ended 31 March 2024**

**Company Registration Number 2677730**

**Bromford.**

# **Bromford Assured Homes Limited**

## **Financial Statements**

**For the Year Ended 31 March 2024**

| <b>Contents</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| General information               | 1           |
| Directors' Report                 | 2           |
| Independent Auditor's Report      | 4           |
| Statement of Comprehensive Income | 7           |
| Statement of Financial Position   | 8           |
| Statement of Changes in Equity    | 9           |
| Notes to the Financial Statements | 10          |

## Bromford Assured Homes Limited

### General information

For the year ended 31 March 2024

#### Directors:

The directors who served from 1 April 2023 up to the date of approval of these financial statements were as follows:

| Directors         | Position              |
|-------------------|-----------------------|
| Ben Taylor        | Finance Director      |
| Paul Walsh        | Chief Finance Officer |
| Company Secretary |                       |
| Sarah Beal        | Company Secretary     |

None of the directors had a beneficial interest in the share capital of the Company during the years ended 31 March 2023 and 31 March 2024.

#### Advisors:

##### External Auditors:

Beever and Struthers  
The Colmore Building  
20 Colmore Circus  
Queensway,  
Birmingham, B4 6AT

##### Business Assurance Provider:

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol BS2 0FR

##### Bankers:

Barclays Bank plc  
15 Colmore Row  
Birmingham B3 2BH

##### Taxation Advisor:

Deloitte LLP  
Four Brindley Place  
Birmingham  
B1 2HZ

#### Registered office:

Shannon Way  
Ashchurch  
Tewkesbury  
GL20 8ND

## **Bromford Assured Homes Limited**

### **The Directors' Report For the year ended 31 March 2024**

The directors of Bromford Assured Homes Limited ('BAH' and "the Company") are pleased to present their annual report and financial statements for the year ended 31 March 2024.

#### **Who are we and what do we do?**

BAH is a subsidiary of Bromford Housing Group Limited ('BHG'). Together, BHG and its subsidiaries are known as 'Bromford'.

Bromford exists to provide affordable homes for people who can't access market housing. We believe in providing safe and secure homes, but we're ultimately a people business. Not only do we care about what happens to people that live in a Bromford home, we want people to thrive.

That's why our purpose is simple and honest. We invest in homes and relationships so people can thrive.

BAH's principal activities are the ownership and management of rental properties.

#### **Result for the year and dividends**

The Company achieved a profit after tax of £683k (2023: £476k). A gift aid payment of £442k (2023: £445k) was paid to Bromford Housing Group Limited during the year ended 31 March 2024. The directors do not propose a dividend.

#### **Going concern**

In preparing the financial statements, the directors have reviewed the Company's financial plan and have a reasonable expectation that BAH has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements set out on pages 7 to 18 have been prepared on a going concern basis.

## **Bromford Assured Homes Limited**

### **The Directors' Report For the year ended 31 March 2024**

#### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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; 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and 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.

#### **Information for auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all steps that they ought to have taken as a director 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**

Beever and Struthers have indicated their willingness to continue in office and, following a review of effectiveness by the Group's Audit and Risk Committee, will be proposed for re-appointment in accordance with the Companies Act 2006 s.485.

#### **Small Company provisions**

In preparing this report, the directors have taken advantage of the small company's exemption provided by section 415A of the Companies Act 2006.

This report was approved for issue by the board of directors on 17 July 2024 and signed on its behalf by:



Paul Walsh  
Director

## **Bromford Assured Homes Limited**

### **Independent auditor's report to the members of Bromford Assured Homes Limited**

#### **Opinion**

We have audited the financial statements of Bromford Assured Homes Limited (the 'company') for the year ended 31 March 2024 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 in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 and of its result 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 board with respect to going concern are described in the relevant sections of this report.

#### **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.

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.

## **Bromford Assured Homes Limited**

### **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.

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

In 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.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.

## **Bromford Assured Homes Limited**

- We enquired of the directors and reviewed correspondence and directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

### **Use of the audit 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.

*Beever and Struthers*

Lee Cartwright (Senior Statutory Auditor)  
For and on behalf of Beever and Struthers  
Chartered Accountants, Statutory Auditor  
The Colmore Building  
20 Colmore Circus Queensway,  
Birmingham, B4 6AT

**Date: 23 July 2024**



**Bromford Assured Homes Limited**

**Statement of Comprehensive Income  
For the year ended 31 March 2024**

|                                                      | Notes    | 2024<br>£'000 | 2023<br>£'000 |
|------------------------------------------------------|----------|---------------|---------------|
| <b>Turnover</b>                                      |          | <b>770</b>    | 674           |
| Operating costs                                      |          | <b>(315)</b>  | (231)         |
| Increase in valuation of investment properties       | <b>9</b> | <b>227</b>    | 33            |
| <b>Operating profit</b>                              | <b>2</b> | <b>682</b>    | 476           |
| Interest receivable                                  | <b>3</b> | <b>1</b>      | -             |
| <b>Profit on ordinary activities before taxation</b> |          | <b>683</b>    | 476           |
| Taxation on profit on ordinary activities            | <b>6</b> | -             | -             |
| <b>Profit for the year after taxation</b>            |          | <b>683</b>    | 476           |
| <b>Total comprehensive income for the year</b>       |          | <b>683</b>    | 476           |

The company's results relate wholly to continuing activities.

The notes on pages 10 to 18 form an integral part of the financial statements.

## Bromford Assured Homes Limited

### Statement of Financial Position As at 31 March 2024

|                                                       | Notes | 2024<br>£'000 | 2023<br>£'000 |
|-------------------------------------------------------|-------|---------------|---------------|
| <b>Fixed Assets</b>                                   |       |               |               |
| Housing properties                                    | 7     | 2,807         | 2,958         |
| Investment properties                                 | 9     | <u>4,397</u>  | <u>3,615</u>  |
|                                                       |       | <u>7,204</u>  | <u>6,573</u>  |
| <b>Current Assets</b>                                 |       |               |               |
| Trade and other debtors: receivable within one year   | 10    | 73            | 41            |
| Cash and cash equivalents                             |       | <u>323</u>    | <u>78</u>     |
|                                                       |       | 396           | 119           |
| <b>Creditors: Amounts falling due within one year</b> | 11    | <u>(795)</u>  | <u>(606)</u>  |
| <b>Net current liabilities</b>                        |       | (399)         | (487)         |
| <b>Total assets less current liabilities</b>          |       | <u>6,805</u>  | <u>6,086</u>  |
| <b>Total net assets</b>                               |       | <u>6,805</u>  | <u>6,086</u>  |
| <b>Reserves</b>                                       |       |               |               |
| Called up share capital                               | 12    | 2,493         | 2,493         |
| Income and expenditure reserve                        |       | 1,954         | 1,713         |
| Revaluation reserve                                   |       | 2,358         | 1,880         |
| <b>Shareholder funds</b>                              |       | <u>6,805</u>  | <u>6,086</u>  |

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

These financial statements were approved by the board of directors and authorised for issue on 17 July 2024 and are signed on behalf of the board by



Paul Walsh  
Director

Company Registration number 2677730

The notes on pages 10 to 18 form an integral part of the financial statements.

**Bromford Assured Homes Limited**  
**Statement of Changes in Equity**

**For the year ended 31 March 2024**

|                                                   | Called<br>up share<br>capital<br>£'000 | Revaluation<br>reserve<br>£'000 | Income<br>and<br>expenditure<br>reserve<br>£'000 | Total<br>£'000      |
|---------------------------------------------------|----------------------------------------|---------------------------------|--------------------------------------------------|---------------------|
| <b>Balance at 1 April 2022</b>                    | 2,493                                  | 1,156                           | 1,682                                            | 5,331               |
| Surplus from Statement of Comprehensive<br>Income | -                                      | -                               | 476                                              | 476                 |
| Revaluation in year                               | -                                      | 724                             |                                                  | 724                 |
| Gift aid                                          | -                                      | -                               | (445)                                            | (445)               |
| <b>Balance at 31 March 2023</b>                   | <u>2,493</u>                           | <u>1,880</u>                    | <u>1,713</u>                                     | <u>6,086</u>        |
| Surplus from Statement of Comprehensive<br>Income | -                                      | -                               | 683                                              | <b>683</b>          |
| Revaluation in year                               | -                                      | 478                             | -                                                | <b>478</b>          |
| Gift aid                                          | -                                      | -                               | (442)                                            | <b>(442)</b>        |
| <b>Balance at 31 March 2024</b>                   | <u><u>2,493</u></u>                    | <u><u>2,358</u></u>             | <u><u>1,954</u></u>                              | <u><u>6,805</u></u> |

The notes on pages 10 to 18 form an integral part of the financial statements.

## Bromford Assured Homes Limited

### Notes to the Financial Statements For the year ended 31 March 2024

#### Legal status

Bromford Assured Homes Limited is incorporated in England under the Companies Act 2006 Company number 2677730. The registered office is Shannon Way, Ashchurch, Tewkesbury, GL20 8ND.

#### 1. Principal accounting policies

##### Basis of accounting

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK.

The financial statements comply with the Companies Act 2006. The accounts are prepared on the historical cost basis of accounting as modified by the revaluation of investment properties and are presented in GBP sterling.

##### Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bromford Housing Group Limited as at 31 March 2024 and these financial statements can be obtained from the website [www.bromford.co.uk](http://www.bromford.co.uk).

##### Turnover

Turnover represents rental income receivable and amounts invoiced in respect of the provision of services and other income.

##### Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The Company has reviewed the economic useful lives of its housing properties and depreciates the property cost less the land cost. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

|                            |           |
|----------------------------|-----------|
| Housing properties, houses | 130 years |
| Housing properties, flats  | 75 years  |

## Bromford Assured Homes Limited

### Notes to the Financial Statements For the year ended 31 March 2024

The useful economic lives of all tangible fixed assets are reviewed annually. Fixed assets which are considered to be permanently impaired are written down to their recoverable amounts.

Where a housing property comprises two or more major components with substantially different useful economic lives (UEL), each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred. The components identified and their expected useful economic lives are as follows:

|                   |          |
|-------------------|----------|
| Roofs             | 65 years |
| Bathrooms         | 30 years |
| Heating systems   | 30 years |
| Windows and doors | 25 years |
| Kitchens          | 20 years |
| Boilers           | 15 years |

#### Works to existing properties

Works to existing properties have been capitalised when:

A component which has been treated separately for depreciation purposes and depreciated over its useful economic life is replaced or restored; or

Subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance. Such enhancement can occur if the improvements result in an increase in rental income, a reduction in future maintenance costs or a significant extension of the life of the property.

Works to existing properties which do not meet the above criteria have been charged to the Statement of Comprehensive Income as incurred.

#### Non-component works to existing properties

Expenditure incurred which relates to an improvement, which is defined as an increase in the net rental stream or the life of a property, has been capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the Statement of Comprehensive Income in the period in which it is incurred.

#### Carrying amounts

The carrying amounts of the Company's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

#### Investment properties

Investment property includes properties not held for the social benefit of the Company. Investment properties are measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any

## **Bromford Assured Homes Limited**

### **Notes to the Financial Statements For the year ended 31 March 2024**

difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

#### **Short-term 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 Comprehensive Income in other operating expenses.

#### **Financial instruments**

Financial assets and financial liabilities are initially measured at the transaction price adjusted, where the financial asset or liability is not required to be held at fair value, for any directly attributable costs of acquisition.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Commitments to receive or make a loan to another entity which meet the conditions in para 11.8(c) of FRS 102 are measured at cost less impairment.

Financial instruments held by the Company are classified as follows:

- Cash is held at cost;
- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method;
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method;
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method.

#### **Impairment of financial assets**

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

The following financial instruments are assessed individually for impairment:

- All equity instruments regardless of significance; and
- Other financial assets that are individually significant.

Other financial instruments are assessed for impairment either individually or grouped on the basis of similar credit risk characteristics.

An impairment loss is measured as follows on instruments measured at cost or amortised cost:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

## **Bromford Assured Homes Limited**

### **Notes to the Financial Statements For the year ended 31 March 2024**

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal cannot result in a carrying amount (net of any allowance account) which exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal is recognised in the Statement of Comprehensive Income immediately.

#### **Taxation**

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that where a tax change arises as a result of an item recognised as other comprehensive income or recognised directly in equity. In such cases, the tax charge is also recognised in other comprehensive income or directly in equity as appropriate.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

#### **Gift aid**

The Company, as a subsidiary of a charitable parent, has recognised the tax credit due on gift aid payments relating to the previous financial period at the point of being paid to the parent company which was within nine months of the previous reporting date. The tax credit on gift aid payments have been recognised as a movement in the income and expenditure reserve.

## Bromford Assured Homes Limited

### Notes to the Financial Statements For the year ended 31 March 2024

#### 2. Surplus on ordinary activities

| The surplus on ordinary activities is stated after charging | 2024<br>£'000 | 2023<br>£'000 |
|-------------------------------------------------------------|---------------|---------------|
| Depreciation of fixed assets                                | 67            | 71            |
| Auditor's remuneration                                      |               |               |
| - Audit of financial statements                             | <u>13</u>     | <u>11</u>     |

#### 3. Interest receivable and income from investments

|                                                              | 2024<br>£000 | 2023<br>£000 |
|--------------------------------------------------------------|--------------|--------------|
| Interest receivable from cash, deposits and intragroup loans | <u>1</u>     | <u>-</u>     |

#### 4. Colleague costs

The Company does not employ any colleagues.

Colleagues in the Group are employed on a joint and several basis by the Group and its members. Details of colleague numbers and costs are available in the Group accounts.

#### 5. Directors' emoluments

Emoluments to directors are paid through Bromford Housing Group and are disclosed in the Group accounts.



**Bromford Assured Homes Limited****Notes to the Financial Statements  
For the year ended 31 March 2024**

| <b>6. Taxation on surplus on ordinary activities</b>                                                      | <b>2024</b>  | 2023  |
|-----------------------------------------------------------------------------------------------------------|--------------|-------|
|                                                                                                           | <b>£'000</b> | £'000 |
| <b>Current tax</b>                                                                                        |              |       |
| UK corporation tax charge on ordinary activities                                                          | -            | -     |
| Over provision in previous years                                                                          | -            | -     |
| Total current tax                                                                                         | -            | -     |
| <b>Deferred tax</b>                                                                                       |              |       |
| Origination and reversal of timing differences                                                            | -            | -     |
| <b>Tax on profit on ordinary activities</b>                                                               | -            | -     |
| <b>Total tax reconciliation</b>                                                                           |              |       |
| <b>Profit on ordinary activities</b>                                                                      | <b>683</b>   | 476   |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 19%) | 171          | 90    |
| Effects of                                                                                                |              |       |
| Items not allowable for tax purposes                                                                      | (40)         | 2     |
| Deferred tax not provided                                                                                 | -            | (5)   |
| Adjustment in respect of prior years                                                                      | -            | -     |
| Tax credit in respect of gift aid payment                                                                 | (131)        | (87)  |
|                                                                                                           | -            | -     |

**Bromford Assured Homes Limited**

**Notes to the Financial Statements  
For the year ended 31 March 2024**

| <b>7. Tangible fixed assets</b>  | <b>Land and<br/>buildings<br/>£'000</b> |
|----------------------------------|-----------------------------------------|
| <b>Cost</b>                      |                                         |
| At 1 April 2023                  | 4,590                                   |
| Replacement of components        | 124                                     |
| Components disposed              | (30)                                    |
| Revaluation                      | 478                                     |
| Transfers to investment property | (677)                                   |
| <b>At 31 March 2024</b>          | <b><u>4,485</u></b>                     |
| <b>Depreciation</b>              |                                         |
| At 1 April 2023                  | 1,632                                   |
| Charge for the year              | 67                                      |
| Disposals                        | (21)                                    |
| <b>At 31 March 2024</b>          | <b><u>1,678</u></b>                     |
| <b>Net book value</b>            |                                         |
| <b>At 31 March 2024</b>          | <b><u>2,807</u></b>                     |
| At 31 March 2023                 | <u>2,958</u>                            |

All property is held on long leasehold.

The component depreciation within the total depreciation charge of £67,000 (2023: £71,000) is £45,000 (2023: £48,000).

| <b>8. Expenditure on work to existing properties</b> | <b>2024<br/>£'000</b> | <b>2023<br/>£'000</b> |
|------------------------------------------------------|-----------------------|-----------------------|
| Replacement of components                            | <b>124</b>            | 56                    |
| Amounts charged to Statement of Comprehensive Income | <b><u>7</u></b>       | <u>2</u>              |
|                                                      | <b><u>131</u></b>     | <u>58</u>             |

## Bromford Assured Homes Limited

### Notes to the Financial Statements For the year ended 31 March 2024

| <b>9. Investment properties held for letting</b> | <b>2024</b>         | <b>2023</b>  |
|--------------------------------------------------|---------------------|--------------|
|                                                  | <b>£'000</b>        | <b>£'000</b> |
| At 1 April                                       | <b>3,615</b>        | 2,511        |
| Transfer from tangible fixed assets              | <b>677</b>          | 1,051        |
| Additions                                        | -                   | 20           |
| Gain from adjustment in value                    | <b>227</b>          | 33           |
| Disposals                                        | <b>(122)</b>        | -            |
| <b>At 31 March</b>                               | <b><u>4,397</u></b> | <u>3,615</u> |

The investment properties were valued at market value using a discounted cashflow approach as at 31 March 2024 by Jones Lang Lasalle Limited, professional qualified external valuers.

The valuation of the properties was undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation Standards.

| <b>10. Trade and other debtors</b>  | <b>2024</b>      | <b>2023</b>  |
|-------------------------------------|------------------|--------------|
|                                     | <b>£'000</b>     | <b>£'000</b> |
| Amounts falling due within one year |                  |              |
| Rent arrears                        | <b>69</b>        | 62           |
| Less: provision for bad debts       | <b>(6)</b>       | (26)         |
|                                     | <b><u>63</u></b> | <u>36</u>    |
| Other debtors                       | <b>4</b>         | 5            |
| Prepayments                         | <b>6</b>         | -            |
|                                     | <b><u>73</u></b> | <u>41</u>    |

| <b>11. Creditors: amounts falling due within one year</b> | <b>2024</b>       | <b>2023</b>  |
|-----------------------------------------------------------|-------------------|--------------|
|                                                           | <b>£'000</b>      | <b>£'000</b> |
| Prepaid rental income                                     | <b>27</b>         | 22           |
| Amounts due to group companies                            | <b>748</b>        | 570          |
| Accruals and deferred income                              | <b>20</b>         | 14           |
|                                                           | <b><u>795</u></b> | <u>606</u>   |

Amounts due to Group companies are trading balances, non-interest bearing and repayable on demand.

## Bromford Assured Homes Limited

### Notes to the Financial Statements For the year ended 31 March 2024

| <b>12. Share Capital</b>              | <b>2024</b>             | <b>2023</b>             |
|---------------------------------------|-------------------------|-------------------------|
|                                       | <b>£</b>                | <b>£</b>                |
| <b>Issued and fully paid</b>          |                         |                         |
| At 1 April and 31 March               |                         |                         |
| 4,985,650 Ordinary Shares of 50p each | <b><u>2,492,825</u></b> | <b><u>2,492,825</u></b> |

The ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They do not confer any rights of redemption.

### 13. Sale of properties and other fixed assets

|                          | <b>Proceeds<br/>of sales<br/>£'000</b> | <b>Cost of<br/>sales<br/>£'000</b> | <b>Surplus<br/>£'000</b> |
|--------------------------|----------------------------------------|------------------------------------|--------------------------|
| Other property disposals | 135                                    | (135)                              | -                        |
| <b>Total 2024</b>        | <b><u>135</u></b>                      | <b><u>(135)</u></b>                | <b><u>-</u></b>          |
| Total 2023               | <u>-</u>                               | <u>-</u>                           | <u>-</u>                 |

### 14. Related party transactions

The Company has taken advantage of the exemption provided by s33.1A of FRS102 not to disclose related party transactions with other Group companies.

Bromford Housing Group Limited and its subsidiaries has indemnified its board members, executive team, directors and employees for insurance cover no longer provided within its current directors' and officers' liability insurance for the year ending 31 March 2024 which was included in its previous policy. The maximum exposure across the Group for this indemnity is £10million and expires on 31 March 2025. This is described in more detail in note 15.

### 15. Contingent liability

A deed has been entered into by the board members of Bromford Housing Group Limited to indemnify its board members, executive team, directors and employees across Bromford Housing Group Limited and its subsidiaries for insurance cover no longer provided within its current directors' and officers' liability insurance policy. Any claim made would be against the relevant entity with ultimate responsibility for reimbursement being through Bromford Housing Group Limited where required. The maximum exposure across the Group for this indemnity is £10 million and it expires on 31 March 2025.

## **Bromford Assured Homes Limited**

### **Notes to the Financial Statements For the year ended 31 March 2024**

#### **16. Parent entity**

The Company's immediate parent organisation is Bromford Housing Association Limited registered in England and Wales under the Co-operative & Community Benefit Societies Act 2014 (Registered Society Number 7106). The Company's ultimate parent organisation is Bromford Housing Group Limited registered in England and Wales under the Co-operative & Community Benefit Societies Act 2014 (Registered Society Number 29996R).

The results of Bromford Assured Homes Limited are included in the results of Bromford Housing Group Limited. Copies of the Group financial statements for Bromford Housing Group Limited are available from the website [www.bromford.co.uk](http://www.bromford.co.uk).