



ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2019

SSHA Developments Limited
Acton Court, Acton Gate, Stafford, ST18 9AP

Registration No. 03565494

A member of The Housing Plus Group

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DIRECTORS, ADVISORS AND AUDITORS

Registered Company Number: 3565494

Registered Office: Acton Court,
Acton Gate, Stafford,
ST18 9AP

Chief Executive Officer: Mrs Sarah Boden

Executive Director: Mr Philip Ingle
(Finance Director)

Company Secretary: Irene Molyneux

Bankers: Barclays Bank PLC,
One Snowhill,
Birmingham, B3 2WN

Auditors – Internal: Mazars LLP,
45 Church Street,
Birmingham, B3 2RT

Independent Auditors – External: BDO LLP,
Chartered Accountants and Statutory Auditors,
Two Snowhill,
Birmingham, B4 6GA

Legal Advisors: DWF,
2 Hardman Street,
Manchester, M3 3AA

REPORT OF THE BOARD

The Directors' Report and Audited Financial Statements for the year ended 31 March 2019 is presented herewith for SSHA Developments Limited ('the company'), Registered Company number 3565494. The company changed its name from Acton Gate Limited during the 2016/17 financial year.

The company is a subsidiary of ultimate parent The Housing Plus Group Limited ('Housing Plus'). Housing Plus is a holding company which provides central services for the company and other group members such as finance, human resource advice, information technology, development advice, legal services, health and safety advice and corporate publicity.

Housing Plus has prepared a Group Strategic Report to accompany the consolidated financial statements.

Principal activities

The company's principal activity historically was the generation of income from photovoltaic panels. These were sold to SSHA in the 2017/18 financial year. The operations of the company are currently under review.

Directors

The Directors during the year were S Boden and P Ingle.

Review of business

The statements for the financial year show a trading loss of £5,482 (2018: loss £4,784), mainly due to audit and consulting fees.

The Directors do not recommend the payment of any dividend.

Going concern

The Directors have reasonable satisfaction that adequate resources are available for the foreseeable future and for this reason; they continue to adopt the going concern basis in preparing the financial statements. The company has enough funds in the bank and also is supported by Housing Plus and SSHA. The Directors will be reviewing the future of the company during the forthcoming financial year.

REPORT OF THE BOARD (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Board 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Provision of information to auditors

The Directors who held office at the date of approval of this Report of the Board confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE BOARD (continued)

Independent auditors

A resolution to appoint External Auditors will be proposed at the next Annual General Meeting.

In preparing this Report of the Board advantage has been taken of the small companies exemption.

This report was approved by the Board and signed on its behalf on 24 July 2019 by:



Sarah Boden
Director



Philip Ingle
Director



Irene Molyneux
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of SSHA Developments Limited ("the Company") for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Director's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS 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

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.

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO WP

Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham

Date 7 Aug. 6 2019

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

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2019

	Note	Year Ended 31 March 2019	Year Ended 31 March 2018 £
Turnover	3	-	4,574
Operating expenditure	3	<u>(5,482)</u>	<u>(9,358)</u>
Operating loss	3	(5,482)	(4,784)
Loss before taxation		(5,482)	(4,784)
Taxation	4	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(5,482)</u>	<u>(4,784)</u>
Total comprehensive loss for the year		<u>(5,482)</u>	<u>(4,784)</u>

All of the above results derive from the continuing operations of the company.

The notes on pages 13 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
31 March 2019

	Year ended 31 March 2019	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2018
	Share capital £	Profit and loss account £	Share capital £	Profit and loss account £
Balance at 1 April	1	86,232	1	91,016
Loss for the financial year	-	(5,482)	-	(4,784)
Balance at 31 March	1	80,750	1	86,232

STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

	Note	As at 31 March 2019 £	As at 31 March 2018 £
Current assets			
Debtors	8	1,276	79,471
Cash and cash equivalents		86,558	14,531
Less: Creditors amounts falling due within one year	9	<u>(7,083)</u>	<u>(7,769)</u>
Net current assets		80,751	86,233
Total assets less current liabilities		80,751	86,233
Total net assets		80,751	86,233
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>80,750</u>	<u>86,232</u>
Total capital and reserves		80,751	86,233

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 (registered number 03565494) were approved and authorised for issue by the Board of Directors and signed on its behalf by:

24 July 2019



Sarah Boden
Director



Philip Ingle
Director



Irene Molyneux
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

The company is registered under the Companies Act 2006 and is limited by guarantee and is non charitable.

2. Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with FRS102 Section 1A Small Entities.

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in compliance with FRS 102 section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

A summary of the more important accounting policies, which have been consistently applied, is set out below.

b) Turnover

Turnover historically represents income generated from photovoltaic panels.

c) Taxation

The charge for taxation is based on the profit/loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

d) Value Added Tax (VAT)

The company is registered for VAT. The majority of expenditure is subject to VAT, which the company is able to reclaim.

The balance of VAT payable or recoverable at the year end is included in the financial statements as a current liability or asset.

e) Key estimates and judgements

The preparation of the financial statements requires the use of certain accounting estimates and judgements concerning the future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

f) FRS 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 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Basic financial instruments;
- the requirements of Section 33 Related party transactions.

The company's results are consolidated into The Housing Plus Group Limited consolidated financial statements which are publicly available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Turnover, operating expenditure and operating surplus

	Year Ended 31 March 2019 £	Year Ended 31 March 2018 £
External activities	-	4,574
Turnover from operating activities	-	4,574
External activities		
Other activities:		
- Charges for support services	(166)	(113)
- Fees & administration expenses	(5,316)	(5,130)
- Depreciation	-	(4,115)
Operating expenditure	(5,482)	(9,358)
Operating loss	(5,482)	(4,784)

4. Taxation

	Year Ended 31 March 2019 £	Year Ended 31 March 2018 £
UK Corporation Tax Charge	-	-

5. Employees

The company employed no staff (2018: nil) and incurred no employee costs (2018: nil) during the year.

6. Directors' Emoluments

The Directors did not receive any emoluments in respect of their service to the company during the year (2018: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Operating loss

The operating loss for the financial year is stated after charging:

	Year Ended 31 March 2019 £	Year Ended 31 March 2018 £
Audit of the financial statements	1,791	1,875
Depreciation	-	4,115

8. Debtors

	As at 31 March 2019 £	As at 31 March 2018 £
Amounts falling due within one year		
Other debtors	-	1,276
Amounts owed from group undertakings	1,276	78,195
Total due within one year	1,276	79,471

9. Creditors

	As at 31 March 2019 £	As at 31 March 2018 £
Amounts owed to group undertakings	(1,688)	(113)
Accruals and deferred Income	(5,395)	(7,656)
Creditors: Amounts falling due within one year	(7,083)	(7,769)

10. Called up share capital

The company has an authorised share capital of 1,000 (2018: 1,000) ordinary shares of £1 each. The company has an issued share capital of 1 ordinary share (2018: 1 ordinary share) in favour of South Staffordshire Housing Association Limited who, therefore, retains control through 100% voting rights.

The Directors do not recommend the payment of any dividend.

NOTES TO THE FINANCIAL STATEMENTS

11. Related parties

During the financial year the company purchased services in the ordinary course of business from The Housing Plus Group Limited, the ultimate Parent, at a cost of £4,686 (2018: £113). At 31 March 2019 the company owed £1,688 to Housing Plus (2018: £113).

As at 31 March 2019 the company was owed £1,276 by SSHA, the parent (2018: £nil).

12. Group companies

The immediate parent undertaking is South Staffordshire Housing Association Limited (SSHA), a Registered Provider. The Housing Plus Group Limited is the ultimate Parent undertaking of the largest group of undertakings to consolidate SSHA Developments Limited financial statements at 31 March 2018. The consolidated financial statements of Housing Plus and SSHA are available from the Company Secretary, The Housing Plus Group, Acton Court, Acton Gate, Stafford, ST18 9AP.