

***Report and  
Financial statements -***  
Together Roof Energy SPV Limited

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**For the year ended 31 March 2018**

**Company No. 07706436**

**Together Roof Energy SPV Limited**  
**Report and financial statements for the year ended 31 March 2018**

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## ***Company Information***

<b>Directors</b>	Kevin Ruth Mark Dunford
<b>Company Secretary</b>	Mark Dunford
<b>Company Registered number</b>	07706436
<b>Registered office</b>	Bull Green House Bull Green Halifax West Yorkshire HX1 2EB
<b>Auditors</b>	BDO LLP Chartered Accountants Registered auditors 3 Hardman Street Spinningfields Manchester M3 3AT
<b>Bankers</b>	Barclays Bank plc 6th Floor One Snowhill Snowhill Queensway Birmingham B4 6GB
<b>Solicitors</b>	Bevan Brittan LLP Toronto Square Toronto Street Leeds LS1 2HJ

## *Directors' Report*

The Directors present their report and audited financial statements for the year ended 31 March 2018.

The Company is a wholly owned subsidiary of Together Roof Energy Limited, a holding company, who is a subsidiary of Together Housing Association, a charitable housing association registered under the Co-operative and Community Benefits Societies Act 2014. Together Roof Energy SPV Limited is a Company for the installation of solar panels, generation of electricity thereafter and the implementation of alternative energy efficiency programmes.

The ultimate parent of the Group is Together Housing Group ("THG" or "the Group"), which is also Charitable and registered under the Co-operative and Community Benefits Societies Act 2014.

The Group has the following members:

- Together Housing Association a registered housing provider;
- Together Housing Finance plc - a public listed company to issue the public named bond of the Group;
  
- Pendleton Together Operating Limited – a limited company to deliver the refurbishment of 1,250 properties;
- Pendleton Together Holding Limited - a vehicle to facilitate the bond and equity finance which will enable Pendleton Together Operating Limited to deliver the operational objectives;
- Newground Together – a registered Charity, they joined the Group in July 2013 and commissions environmental and community projects in support of the Group's Corporate and Social objectives;
  
- Newground Together CIC – a community interest company that provides consultancy services to the Group and external Companies;
- Harewood Housing Society a registered housing provider, the Society deregistered as a registered provider post year end on 4 April 2018;
- SP Plus (Development) Limited - created to deliver outright sales in the Pendleton area as part of the larger PFI;
- Together Roof Energy Limited – a holding company which owns 100% of the share capital of Together Roof Energy SPV Limited; and
- Synergy Housing Solutions Limited - a development company

The Group also has the following Joint Venture companies:

- Woodnook JV Co – a partnership between Together Housing Association Ltd and Place First, established in order to undertake refurbishment of 71 homes for subsequent market rent;
- RTB Partnership – a company formed between the Group, Rossendale Council and a private construction company as a regeneration vehicle for the area of Rossendale.
- Black Rock JV – a partnership between Harewood Housing Society Limited and Kier Living for the development of 113 units for outright sale.
- Through Together Housing Association Limited the Group entered into a cost sharing agreement with Wakefield and District Housing in April 2013 to enable the realisation of cost savings in relation to the maintenance of an element of the Group's properties in Yorkshire;
- Stokesley JV, Driffield JV and Easingwold JV - are 3 new partnerships established in the current year between Harewood Housing Society and Kier Living. The aim is to deliver over 500 homes per year by 2020 in the North of England.

The group also has 7 dormant companies - Optima Housing Consultants, Chevin Management Services, Elus Limited, Groundwork Pennine Lancashire Limited, Sustainable Hub Limited, Groundwork Contract Services and Groundwork Limited.

## ***Directors' Report (continued)***

### **Principal activities**

The principal activity of the Company is the installation and management of solar panels and generation of electricity thereafter. The development and implementation of renewable energy programmes and the provision of metering services in Together Housing Association stock.

### **Future developments**

The Company aims to increase the level of sustainable long-term revenue through planned investment whilst maintaining the relationship between turnover, operating costs and profitability. The Company is projected to continue to be profitable.

### **Dividends**

No dividends have been paid to shareholders during the financial year (2017: £nil).

### **Donations**

The Company made no political or charitable donations during the year (2017: £nil).

### **Directors**

The Directors who served throughout the year and up to the date of approval of these financial statements are set out on page 3.

The directors hold no interest in the Company's shares.

The Company has in place policies which indemnify the directors in respect of their services to the Company.

### **Employees**

The Company does not have any employees.

### **Going concern**

Together Roof Energy SPV Limited demonstrates the ability to meet its obligations through the guaranteed future revenue streams of the energy tariffs. The losses incurred in the early years were in line with expectations and 2018 performance has resulted in a profit before tax of £421k (2017: £245k), which is forecast to continue within the Together Roof Energy SPV Limited business plan. The directors continue to review future proposals to expand the activities of the company further whilst ensuring that its principal activities continue to generate revenues.

After making enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## ***Directors' Report (continued)***

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.

### **Auditors**

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

### **Annual general meeting**

The annual general meeting will be held on 25 September 2018.

### **Preparation**

In preparing this report, the Directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

### **Approval**

The Directors' report was approved by the directors on the 25 September 2018 and signed on its behalf by:



Mark Dunford  
**Company Secretary**

# *Independent auditor's report to the members of Together Roof Energy SPV Limited*

## **Opinion**

We have audited the financial statements of Together Roof Energy SPV Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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.

## **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. 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.

## ***Independent auditor's report to the members of Together Roof Energy SPV Limited (continued)***

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 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 entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, 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.



# ***Independent auditor's report to the members of Together Roof Energy SPV Limited (continued)***

## **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 at 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.

BDO LLP

**Hamid Ghafoor (Senior Statutory Auditor)**

**For and on behalf of BDO LLP, Statutory Auditor**

**Manchester**

Date 26/09/2018.

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

## Statement of Comprehensive Income

	Note	2018 £	2017 £
Turnover	4	1,606,813	1,512,148
Cost of sales		(650,356)	(666,749)
<b>Gross profit</b>		<b>956,457</b>	<b>845,399</b>
Administrative expenses		(536,385)	(625,831)
<b>Operating profit</b>	5	<b>420,072</b>	<b>219,568</b>
Interest receivable and similar income	7	1,283	25,164
<b>Profit on ordinary activities before taxation</b>		<b>421,355</b>	<b>244,732</b>
Tax on profit on ordinary activities	8	(74,493)	(52,703)
<b>Profit and total comprehensive income for the financial year</b>		<b>346,862</b>	<b>192,029</b>

The accompanying notes form part of these financial statements.

## *Statement of Changes in Equity*

	Called-up share capital £	Retained earnings £	Total £
<b>Balance as at 1 April 2016</b>	1	163,793	163,794
Total comprehensive income for the year	-	192,029	192,029
<b>Balance as at 31 March 2017</b>	1	355,822	355,823
Total comprehensive income for the year	-	346,862	346,862
<b>Balance at 31 March 2018</b>	<b>1</b>	<b>702,684</b>	<b>702,685</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

	Note	2018 £	Represented 2017 £
<b>Fixed assets</b>			
Tangible assets	9	8,660,594	9,131,480
<b>Current assets</b>			
Debtors	10	1,253,123	671,990
Cash at bank and in hand		2,013,357	2,157,037
		<b>3,266,480</b>	<b>2,829,027</b>
Creditors – amounts falling due within one year	11	(11,068,583)	(11,523,371)
<b>Net current liabilities</b>		<b>(7,802,103)</b>	<b>(8,694,344)</b>
Total assets less current liabilities		858,491	437,136
Provisions	12	(155,806)	(81,313)
<b>Total Net assets</b>		<b>702,685</b>	<b>355,823</b>
<b>Capital and reserves</b>			
Share capital	13	1	1
Retained earnings	14	702,684	355,822
<b>Total equity</b>		<b>702,685</b>	<b>355,823</b>

The accompanying notes form part of these financial statements.

The financial statements were authorised for issue by the board of directors on 25 September 2018 and were signed on its behalf.



Mark Dunford  
Director  
Together Roof Energy SPV Limited  
Company no. 07706436

## ***Notes to the Financial Statements***

### **1 General information**

The principal activity of Together Roof Energy SPV Limited ("Company") is the installation of solar panels and generation of electricity thereafter, development of power storage through batteries and the implementation of alternative energy efficiency programmes.

The company is a private company limited by shares and is incorporated in England. Its registered office is Bull Green House, Bull Green, Halifax, West Yorkshire, HX1 2EB.

The financial statements are presented in sterling (£).

### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **a. Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

- the requirements of Section 7 Statement of Cash Flows;
- 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 Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Together Housing Group Limited as at 31 March 2018 and these financial statements may be obtained from their registered office at Bull Green House, Bull Green, Halifax, West Yorkshire, HX1 2EB.

#### **b. Going concern**

Together Roof Energy SPV Limited demonstrates the ability to meet its obligations through the guaranteed future revenue streams of the energy tariffs. The losses incurred in the early years were in line with expectations and 2018 performance has resulted in a profit, which is forecast to continue within the Together Roof Energy SPV Limited business plan. The directors will review this year proposals to expand the activities of the company further whilst ensuring that its principal activities continue to generate revenues.

## ***Notes to the Financial Statements*** ***(continued)***

### ***2. Summary of significant accounting policies (cont.)***

After making enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

#### ***c. Revenue recognition***

Revenue is measured at the transaction receipt and is mainly the income generated from solar panel electricity which is a fixed tariff and represents the amount receivable for electricity supply, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

#### ***d. Taxation***

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current tax is based upon taxable profit for the year. The company has unrelieved losses brought forward.

#### ***e. Financial instruments***

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (cont.)

#### f. Debtors

Short term debtors are measured at transaction price.

#### g. Creditors

Short term creditors are measured at transaction price.

Amounts owed to group undertakings relates to the monies provided from the holding company to provide the set up costs to the group. The amount is repayable on demand.

#### h. Fixed assets and depreciation

Fixed assets are measured at cost. Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. Additions in year are depreciated the year following acquisition.

The principal depreciation rates used are as follows:

Solar panels	4-5%
Commercial battery storage	10%

Gains or losses arising on the disposal of other tangible fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus/deficit for the year.

#### i. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### j. Share capital

Ordinary shares are classified as equity.

### 3 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experiences, knowledge and practice, in addition to expectations of future events which are reasonable under the circumstances.

Significant estimates made are the useful economic lives of the solar panels.

### 4 Turnover

	2018	2017
	£	£
Sales arising in the United Kingdom attributable to the Company's principal activity	1,606,813	1,512,148
<b>At 31 March</b>	<b>1,606,813</b>	<b>1,512,148</b>

## Notes to the Financial Statements (continued)

### 5 Operating Profit

Operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	487,236	491,910
Audit fees payable to the company's auditor	3,500	1,254

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditor for 'Other services' as this information is included in the consolidated financial statements of Together Housing Group.

### 6 Employees and directors

The Company does not have any employees. During the year the Company was charged £356,000 (2017: £349,000) in respect of 13 (2017: 14) full time equivalent staff by Together Housing Association, a fellow subsidiary of Together Housing Group.

None of the directors received any remuneration during the financial year in respect of their services as directors of the Company (2017: none).

### 7 Interest receivable and similar income

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest receivable and other income	1,283	-
Interest received on loan facility provided to group undertakings	-	25,164
<b>At 31 March</b>	<b>1,283</b>	<b>25,164</b>



## Notes to the Financial Statements (continued)

### 8 Income tax

#### (a) Analysis of charge in period

	2018	2017
	£	£
<b>Current tax</b>		
UK corporation tax at 19% (PY: 20%)	-	-
<b>Deferred Tax</b>		
Origination and reversal of timing differences	24,256	54,292
Effect of tax rate change on opening balance	50,237	(1,589)
<b>Total deferred tax</b>	<b>74,493</b>	<b>52,703</b>

#### (b) Reconciliation of total tax charge

The tax assessed is different than the standard rate of corporation tax in the UK (20%). The differences are explained below.

	2018	2017
	£	£
Profit on ordinary activities before tax	421,355	244,732
- Theoretical tax at UK corporation tax rate of 19 % (2017: 20%)	80,057	48,946
- Expenses not deductible for tax purposes	3,200	-
- Income not taxable for tax purposes	-	(200)
- Adjust closing deferred tax to average rate of 19%	(18,330)	(14,349)
- Adjust opening deferred tax to average rate of 19%	9,566	4,692
- Deferred tax not recognised	-	13,614
<b>Total tax charge for year (note 8a)</b>	<b>74,493</b>	<b>52,703</b>

At 31 March 2018, the company had unrelieved losses of £2.0m (2017: £2.4m) available to offset against future trading profits.

#### (c) Factors that may affect future tax charges

The Finance Act 2014, which was substantively enacted on 2 July 2014, included in legislation that reduced the main corporation tax rate to 20% from April 2015. A further reduction to 19% (effective from 1 April 2017) was substantively enacted in Finance (No 2 Act 2015) on 26 October 2015. The main rate of corporation tax will be reduced to 17% (effective 1 April 2020) as substantively enacted in Finance Act 2016 on 6 September 2016. These changes will reduce the company's future current tax charge accordingly.

#### (d) Deferred tax

	2018	2017
	£	£
Accelerated capital allowances	509,076	484,821
Tax losses carried forward and other deductions	(353,270)	(403,508)
<b>Total deferred tax liability (note 12)</b>	<b>155,806</b>	<b>81,313</b>

## Notes to the Financial Statements (continued)

### 9 Tangible fixed assets

Cost	Solar Panels £
At 1 April 2017	10,821,570
Additions	16,350
<b>At 31 March 2018</b>	<b>10,837,920</b>

Depreciation	£
At 1 April 2017	1,690,090
Charge	487,236
<b>At 31 March 2018</b>	<b>2,177,326</b>

Net Book Value	£
At 31 March 2017	9,131,480
<b>At 31 March 2018</b>	<b>8,660,594</b>

### 10 Debtors

	2018 £	2017 £
Trade debtors	36,361	99
Amounts due from group undertakings	1,011,442	30,960
Accrued income	162,806	615,899
Prepayments	18,032	17,973
Other debtors	24,482	7,059
<b>Total</b>	<b>1,253,123</b>	<b>671,990</b>

## Notes to the Financial Statements (continued)

### 11 Creditors: amounts falling due within one year

	2018	Represented 2017
	£	£
Amounts due to group undertakings	11,011,330	11,411,724
Trade creditors	26,623	24,059
Accruals and deferred income	30,630	87,588
<b>At 31 March</b>	<b>11,068,583</b>	<b>11,523,371</b>

Amounts owed to group undertakings are repayable on demand and do not attract interest.

### 12 Provisions - deferred tax

	£
At 31 March 2017	81,313
Charged to profit and loss	74,493
<b>At 31 March 2018</b>	<b>155,806</b>

Further details of deferred tax are shown in note 8d.

### 13 Share Capital

Ordinary share of £1 each

Allotted, called up and fully paid	2018	2017
	£	£
At 1 April and 31 March 2017	1	1

Called-up share capital – represents the nominal value of shares that have been issued - £1.

### 14 Reserves

Retained earnings includes all current and prior period retained profits and losses.

### 15 Related party transactions

The Company has taken advantage of the exemption not to report transactions with other wholly owned group members as permitted in FRS 102 section 33.1A.

The Group executive team and Company Directors are considered to be the key management personnel of the company, who are remunerated by Together Housing Association Limited.

### 16 Controlling parties

The Company's immediate parent undertaking is Together Roof Energy Limited. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Together Housing Group Limited an association incorporated in England and Wales and registered with the Co-operative and Communities Benefit Society. Copies of the Together Housing Group Limited consolidated financial statements can be obtained from the Company Secretary at Bull Green House, Bull Green, Halifax, West Yorkshire, HX1 2EB