

***Report and  
Financial statements -***  
SP Plus (Development) Limited

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**Report and financial statements for the year ended 31 March 2018**

**Company No. 08334616**

**SP Plus (Development) Limited**  
**Report and financial statements for the year ended 31 March 2018**

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**SP Plus (Development) Limited**

**Report and financial statements for the year ended 31 March 2018**

## *Company Information*

**Directors**

Tom Miskell  
Mark Dunford  
Peter Emsden  
Paul Hayes (resigned 31 July 2017)

**Company Secretary**

Peter Emsden

**Company Registered number**

08334616

**Registered office**

Bull Green House  
Bull Green  
Halifax  
West Yorkshire  
HX1 2EB

**Auditors**

BDO LLP  
Chartered Accountants  
Registered auditors  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3AT

**Bankers**

Barclays Bank Plc  
6<sup>th</sup> Floor  
One Snowhill, Snowhill Queensway  
Birmingham  
B4 6GB

**Solicitors**

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 Special Purpose Vehicle created in December 2012 for the purpose of delivering the construction of new build dwellings for sale and rent which are located within Pendleton, Salford. These dwellings are to be constructed within a wider regeneration framework, which include a PFI refurbishment scheme within the same area.

SP Plus (Development) Limited is a wholly owned subsidiary of Harewood Housing Society Limited, a non charitable housing association registered under the Co-operative and Community Benefit Societies Act 2014 and is a member of the Together Housing Group ("THG" or "the Group"). Together Housing Group is also Charitable and registered under the Co-operative and Community Benefit Societies Act 2014.

The Group also has the following members:

- Together Housing Association Limited – 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;
- Together Roof Energy Limited – a holding company which owns 100% of the share capital of Together Roof Energy SPV Limited;
- Together Roof Energy SPV Limited – previously a Joint Venture but fully acquired on the 27th September 2013, a company for the installation of solar panels together with the generation of electricity there from;
- Synergy Housing Solutions Limited - a development company;
- Harewood Housing Society - a registered housing provider, the Society deregistered as a housing provider post year end on 4 April 2018;

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;
- Northern Shared Services - Together Housing Association Limited 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 construction and sale of housing properties.

### **Future developments**

The company will continue to develop homes for sale as part of its agreement and business plan. Phase 1 has completed with the one remaining unit sold in June 2018. Phase 2 of the development has been delayed, as agreement of the geography of the site is yet to be agreed and negotiations are underway to determine the size and scale of Phase 3.

### **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**

Prior to receipts from property sales, the funding for the PFI development was provided by Harewood Housing Society Limited. A formal loan agreement was entered into between both parties on the 16th September 2015 for a sum of up to a maximum of £5 million for a minimum period of three years, which can be extended at the request of SP Plus (Development) Limited. The Company also has continued support from the Group.

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.

### **Statement of the responsibilities of the Directors**

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.

**SP Plus (Development) Limited**

**Report and financial statements for the year ended 31 March 2018**

## ***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

**Director**

# *Independent auditor's report to the members of SP Plus Development Limited*

## **Opinion**

We have audited the financial statements of SP Plus Development 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 SP Plus Development 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 statement of responsibilities of the directors 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 SP Plus Development 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).

**SP Plus (Development) Limited****Report and financial statements for the year ended 31 March 2018**

## *Statement of Comprehensive Income*

	Note	2018 £'000	2017 £'000
Turnover	4	8,891	6,269
Cost of sales		(6,227)	(4,771)
<b>Gross profit</b>		<b>2,664</b>	<b>1,498</b>
Administrative expenses		(317)	(377)
<b>Operating profit</b>	5	<b>2,347</b>	<b>1,121</b>
Interest payable and similar charges	7	-	(308)
<b>Profit on ordinary activities before taxation</b>		<b>2,347</b>	<b>813</b>
Tax (charge)/credit on profit on ordinary activities	8	(235)	214
<b>Profit and total comprehensive income for the financial year</b>		<b>2,112</b>	<b>1,027</b>

The accompanying notes form part of these financial statements.

**SP Plus (Development) Limited****Report and financial statements for the year ended 31 March 2018*****Statement of Changes in Equity***

	<b>Called-up share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 April 2016	-	(3,850)	(3,850)
Total comprehensive income for the year	-	1,027	1,027
Balance at 31 March 2017	-	(2,823)	(2,823)
Total comprehensive income for the year	-	2,112	2,112
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>(711)</b>	<b>(711)</b>

The accompanying notes form part of these financial statements.

**SP Plus (Development) Limited**

Report and financial statements for the year ended 31 March 2018

## Statement of Financial Position

	Note	Year ended	
		2018	2017
		£'000	£'000
<b>Current assets</b>			
Properties held for sale	9	132	2,536
Debtors	10	-	30,128
Cash at bank and in hand		22	92
		<b>154</b>	<b>32,756</b>
Creditors – amounts falling due within one year	11	(865)	(35,579)
<b>Net current liabilities</b>		<b>(711)</b>	<b>(2,823)</b>
<b>Net liabilities</b>		<b>(711)</b>	<b>(2,823)</b>
<b>Capital and reserves</b>			
Share capital	12	-	-
Retained earnings	13	(711)	(2,823)
<b>Total deficit</b>		<b>(711)</b>	<b>(2,823)</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

SP Plus (Development) Limited

Company no. 08334616

## *Notes to the financial statements*

### **1. General information**

SP Plus (Development) Limited ("Company") was incorporated in England as a private company limited by share capital, registered under the Companies Act 2006, on 18 December 2012, as a Special Purpose Vehicle for the construction and sale of housing properties. Its registered office is Bull Green House, Bull Green, Halifax, West Yorkshire, HX1 2EB.

The financial statements are prepared 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. The company has adopted FRS 102 in these financial statements.

#### **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**

Prior to receipts from property sales, the funding for the development agreement is provided by Harewood Housing Society Limited. A formal loan agreement was entered into between both parties on 16 September 2015 for a sum up to a maximum of £5 million for a minimum period of three years, which can be extended at the request of SP Plus (Development) Limited. The support of Harewood Housing society has been confirmed in writing for a period of at least 12 months from the date of approval of the financial statements.

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 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**

Turnover from housing developed for outright sale is property sales receipts that have been agreed and approved based upon market valuations at the time of sale. Income is recognised on practical completion of the property sale.

## ***Notes to the financial statements (continued)***

### **d. Taxation**

#### **(i) Deferred 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.

#### **(ii) Current Taxation**

Current tax is based upon taxable profit for the year, however, the Company has a profit in the year as well as unrelieved losses brought forward.

### **e. Interest**

Any interest payable is charged to the statement of comprehensive income for the year.

### **f. 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.

**SP Plus (Development) Limited**

**Report and financial statements for the year ended 31 March 2018**

***Notes to the financial statements (continued)***

**g. Debtors**

Short term debtors are measured at transaction price, less any impairment.

Amounts due from group undertakings relates to the contract for outright sales, which is calculated based on amounts owing at year end.

**h. Creditors**

Short term creditors are measured at transaction price.

Amounts owed to group undertakings relates to the contract for outright sales, which is calculated based on the outstanding contract commitment at the year end.

**i. Properties held for sale**

Completed properties for outright sale are valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises materials, direct labour and direct development overheads. Estimated sales price is stated after allowing for all further costs of completion and disposal.

**j. Cash and cash equivalents**

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

**k. 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.

The company is subject to changing consumer demands and trends. As a result it is necessary to consider the recoverability of the cost of work in progress on housing properties under construction and properties held for sale.

**SP Plus (Development) Limited**

**Report and financial statements for the year ended 31 March 2018**

## ***Notes to the financial statements (continued)***

### **4. Turnover**

<b>Analysis of turnover by category</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Sale of properties	8,891	6,269
	<b>8,891</b>	<b>6,269</b>

<b>Analysis of turnover by geography</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom	8,891	6,269
	<b>8,891</b>	<b>6,269</b>

### **5. Operating profit**

Operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Audit fees payable to the company's auditor	3	4

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 did not employ any staff during the current year (2017: none).

The directors' emoluments were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments	16	28

The Group executive team are considered to be the key management personnel, who are remunerated by Together Housing Association Limited and directors of the Company invoiced by a third party entity for director services.



## ***Notes to the financial statements (continued)***

### 7. Interest payable and similar charges

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable on other loans	-	308
<b>Net interest expense</b>	<b>-</b>	<b>308</b>

### 8. Income tax

#### (a) Analysis of tax (charge)/credit in year

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>UK corporation tax</b>		
- Current tax on profits of the year	(21)	-
<b>Deferred tax</b>		
- Origination and reversal of timing differences	(213)	214
- Changes to tax rates	(1)	-
<b>Taxation on profits</b>	<b>(235)</b>	<b>214</b>

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

The tax assessed is different than the standard rate of corporation tax in the UK (19%). The differences are explained below.

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before tax	2,347	813
Tax on profit on ordinary activities at standard corporation tax rate of 19% (PY: 20%)	(446)	(163)
Effects of:		
Group relief claimed	185	-
Adjust closing deferred tax to average rate of 19%	-	(38)
Adjust opening deferred tax to average rate of 19%	26	41
Deferred tax not recognised	-	374
<b>Tax (charge)/credit for year (note 8a)</b>	<b>(235)</b>	<b>214</b>

At 31 March 2018 the company had unrelieved losses of £nil. The unrelieved losses of £1,260,191 bought forward from 2017 have all been groups relieved to the subsidiary Harewood Housing Society.

#### (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.

**SP Plus (Development) Limited****Report and financial statements for the year ended 31 March 2018*****Notes to the financial statements (continued)*****9. Properties held for sale**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Properties completed and held for sale	132	2,536
<b>At 31 March</b>	<b>132</b>	<b>2,536</b>

**10. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from group undertakings	-	29,914
Deferred tax	-	214
<b>At 31 March</b>	<b>-</b>	<b>30,128</b>

**11. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to group undertakings	832	35,571
Other creditors	12	8
Corporation tax creditor	21	-
<b>At 31 March</b>	<b>865</b>	<b>35,579</b>

## *Notes to the financial statements (continued)*

### 12. Share capital

Ordinary share of £1 each

<b>Allotted and fully paid</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 April	1	1
Issued during the year	-	-
<b>At 31 March</b>	<b>1</b>	<b>1</b>

### 13. Reserves

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

### 14. 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 are considered to be the key management personnel, who are remunerated by Together Housing Association Limited and directors of the Company invoiced by a third party entity for director services see note 6.

### 15. Controlling parties

The Company's immediate parent undertaking is Harewood Housing Society Limited. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Together Housing Group Limited, an association registered with The co-operative and Community Benefits Society incorporated in England and Wales. 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.