

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

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**For the year ended 31 March 2018**

**Company No. 07574438**

**Together Roof Energy 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>	07574438
<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 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 holding company which owns 100% of the share capital of Together Roof Energy SPV Limited. 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.

Together Roof Energy Limited is a wholly owned subsidiary of Together Housing Association Limited ("THA"), a charitable housing association registered under Co-operative and Community Benefits Societies Act 2014. THA is a member of the Together Housing Group ("THG" or "the Group"). THG 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 - to issue the public named bond of the Group;
- Pendleton Together Operating Limited – 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;
- SP Plus (Development) Limited - created to deliver outright sales in the Pendleton area as part of the larger PFI;
- 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 post year end on 4 April 2018;
- 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.
- 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.

### **Principal activities**

The Company is a holding company which owns 100% of the share capital of Together Roof Energy SPV Limited. The Company has not traded during the year.

### **Future developments**

The Company's purpose is to act as a holding company for Together Roof Energy SPV, this is intended to remain the same for the foreseeable future.

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

### **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**

The Company is the holding company of Together Roof Energy SPV Limited and will continue to operate in this manner. Together Roof Energy Limited monitors the long term business plans of the Company as well as its wholly owned subsidiary Together Roof Energy SPV Limited, which demonstrate the ability to meet its obligations. On this basis, the Board has a reasonable expectation that the Company has the ability to continue in operational existence for the foreseeable future. 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 was 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 Director**

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

## **Opinion**

We have audited the financial statements of Together Roof Energy 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 result 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 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 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

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).

**Together Roof Energy Limited**

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

## *Statement of Comprehensive Income*

		Year ending	
	Note	2018	2017
		£	£
Turnover		-	-
Administrative expenses		-	(111)
<b>Loss on ordinary activities before interest and taxation</b>	<b>4</b>	-	<b>(111)</b>
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
<b>Loss on ordinary activities before taxation</b>		-	<b>(111)</b>
Tax on loss on ordinary activities		-	-
<b>Loss on ordinary activities after taxation</b>		-	<b>(111)</b>

The accompanying notes form part of these financial statements.

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

## *Statement of Changes in Equity*

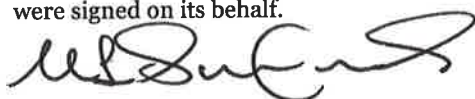
	Called-up Share Capital	Share premium	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2016	599,990	8,410,309	(180)	9,010,119
Total comprehensive loss for the year	-	-	(111)	(111)
Balance at 31 March 2017	599,990	8,410,309	(291)	9,010,008
Total comprehensive result for the year	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>599,990</b>	<b>8,410,309</b>	<b>(291)</b>	<b>9,010,008</b>

## Statement of Financial Position

	Note	Year ended	
		2018	2017
		£	£
<b>Fixed assets</b>			
Investments	7	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	8	9,006,799	9,006,799
Cash at bank and in hand		3,320	3,208
		<u>9,010,119</u>	<u>9,010,007</u>
Creditors – amounts falling due within one year	9	(112)	-
<b>Net current assets</b>		<u>9,010,007</u>	<u>9,010,007</u>
Total assets less current liabilities		9,010,008	9,010,008
		<u>9,010,008</u>	<u>9,010,008</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called-up share capital	10	599,990	599,990
Share premium account		8,410,309	8,410,309
Retained earnings	11	(291)	(291)
<b>Total equity</b>		<u>9,010,008</u>	<u>9,010,008</u>

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 Limited  
 Company no. 07574438

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

### **1 General information**

Together Roof Energy Limited ("Company") was incorporated on 22 March 2011, as a private company limited by shares and registered in England and Wales. Its registered office is Bull Green House, Bull Green, Halifax, West Yorkshire, HX1 2EB.

The Company's principal activity is to act as a holding company for Together Roof Energy SPV Limited.

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**

The Company is the holding company of Together Roof Energy SPV Limited and will continue to operate in this manner. Together Roof Energy Limited monitors the long term business plans of the Company as well as its wholly owned subsidiary Together Roof Energy SPV Limited, which demonstrate the ability to meet its obligations. On this basis, the Board has a reasonable expectation that the Company has the ability to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

#### **c. Consolidated financial statements**

The company is a wholly owned subsidiary of Together Housing Association Limited, a member of Together Housing Group. It is included in the consolidated financial statements of Together Housing Group Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

#### **d. 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.

## Notes to the Financial Statements (cont)

e. Share Capital

Ordinary shares are classified as equity.

f. Debtors

Short term debtors are measured at transaction price.

g. Investments in subsidiaries

Investments in subsidiary undertakings are measured at cost less impairment.

### 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. There have been no critical accounting judgements or estimation uncertainty during the financial year.

### 4 Operating loss

Fees in respect of services provided by the auditor of £1,000 (2017: £2,472) for the statutory audit were paid on behalf of the Company by a fellow group undertaking.

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.

### 5 Employees and directors

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

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

### 6 Income tax

The results did not give rise to a tax charge (2017: £nil).

### 7 Fixed asset investments

Fixed asset investments comprise equity share capital of Together Roof Energy SPV Limited which is not publically traded.

Cost:	£
At 1 April 2017 and 31 March 2018	1

The company owns 100% of the equity share capital of Together Roof Energy SPV Limited. No dividends were received in the year.

## Notes to the Financial Statements (cont)

### 8 Debtors

	2018	2017
	£	£
Amounts owed by group undertakings within one year	9,006,799	9,006,799
<b>At 31 March</b>	<b>9,006,799</b>	<b>9,006,799</b>

Amounts owed by group undertakings within one year are unsecured and have no fixed date of repayment, therefore repayable on demand. On repayment of the monies (£9,006,798) provided to Together Roof Energy SPV Limited, a fixed interest fee is due of £150k.

### 9 Creditors due in less than one year

	2018	2017
	£	£
Other creditors	112	-
<b>At 31 March</b>	<b>112</b>	<b>-</b>

### 10 Share capital

599,990 ordinary shares of £1.00 each, allotted, called up and paid at £1 each.

	2018
	£'000
At 1 April	599,990
Issued during the year	-
<b>At 31 March</b>	<b>599,990</b>

At year end, the shares remain paid at £1 per share. The shares provide a right to vote at general meetings. There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

### 11 Reserves

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

### 12 Related party transactions

The Company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102 section 33.1A. The Group executive team are considered to be the key management personnel of the Company, who are remunerated by Together Housing Association Limited.

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

### **12 Controlling parties**

The Company's immediate parent undertaking is Together Housing Association Limited. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Together Housing Group Limited; a Co-operative and Community Benefit 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.