

Report and Financial statements

Together Roof Energy Limited

For the year ended 31 March 2016

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Company Information

Directors	Kevin Ruth Mark Dunford Laurence Loft
Company Secretary	Mark Dunford
Company Registered number	07574438
Registered office	Bull Green House Bull Green Halifax West Yorkshire HX1 2EB
Auditors	Grant Thornton UK LLP Chartered Accountants Registered auditors 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	National Westminster Bank Plc 699 Wilmslow Road Didsbury Manchester M20 6NW
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 2016.

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 ("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").

The Group also has the following members

Harewood Housing Society Limited – a registered housing provider;
Together Housing Finance plc - to issue the public named bond of the Group;
Synergy Housing Solutions Limited - a development Association;
SP+Development Limited - created to deliver outright sales in the Pendleton area of Salford as part of the larger PFI;
Pendleton Together Operating Limited – to deliver the refurbishment of 1,250 properties through a PFI scheme;
Pendleton Together Holding Limited - a vehicle to facilitate funding which will enable Pendleton Together Operating Limited to deliver the operational objectives;
Optima Housing Consultants Limited – a dormant management company;
Newground Together – a registered Charity, which commissions environmental and community projects in support of the Group's Corporate and Social objectives: and
Newground Together CIC – a community interest company that provides consultancy services to the Group and external companies.

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 Together Housing Association Ltd, Rossendale Council and a private construction company as a regeneration vehicle for the area of Rossendale.

Finally the Group entered into a cost sharing agreement (Northern Shared Services) with Wakefield and District Housing in April 2013 to enable the realisation of cost savings in relation to the maintenance of a number of the Group's properties in Yorkshire.

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 (2015: £nil).

Donations

The Company made no political or charitable donations during the year (2015: £nil).

Directors

The Directors and those who served throughout the year and up to the date of approval of these financial statements are set out on page 3. There have been no changes in Directors.

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.

Statement of the responsibilities of the Directors for the annual report and financial statements

The directors are responsible for preparing the Strategic Report and 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 laws, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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.

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.

The directors confirm that:

- As far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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 auditor is aware of that information.

Directors' Report (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Annual general meeting

The annual general meeting was held on 15th September 2016.

Auditors

A resolution to reappoint Grant Thornton UK LLP as external auditors, will be proposed at the forthcoming annual general meeting.

Approval

The Directors' report was approved by the directors on the 26th September 2016 and signed on its behalf by:



Mark Dunford
Company Secretary

Strategic Report

Strategic report for the year ended 31st March 2016.

The directors present their strategic report on the Company for the year ended 31st March 2016.

Review and Future Activities

The Company is a wholly owned subsidiary of Together Housing Association (“THA”) and is the holding company of Together Roof Energy SPV Limited. Together Roof Energy has not traded during the year, as all trading activity is within its subsidiary Together Roof Energy SPV Limited, which has operated in line with their business plan.

Internal Controls Assurance

The Board has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Company is ongoing and has been in place throughout the period from 1 April 2015 up to the date of approval of the report and financial statements.

In meeting its responsibilities, the Board has adopted a risk-based approach to establishing and maintaining internal controls which are embedded within day to day management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the Company is exposed.

Principal risks and uncertainties

The Board have full responsibility for assessing and managing risk. The Board are supported in this role by the Group Risk Management and Audit Committee (RMAC) which monitors the management and control of risks. The RMAC also receive internal audit reports and other forms of assurance, monitoring recommendations to improve performance. Further assistance is provided by a Risk Management Steering Group which reviews and scrutinises risk and identifies emerging risks including those reported within HCA Sector risk profile updates.

The Group adopts a comprehensive approach of reviewing our Risk Registers. This is a continuous process and work has taken place during the period to clearly identify and prioritise key strategic risks and to produce an integrated risk and assurance register. The Group has identified its six strategic risks areas as:-

- Governance and assurance
- Service delivery compliance
- Income stability and growth
- Financial capacity
- Reputation and social impact
- Organisational capacity and 2020 delivery

The Group has identified the following risk which relates to Together Roof Energy Limited:

Identified risk:	Mitigation:
Failure to achieve expected surplus from Together Roof Energy	Income not assumed within THA business plan. JV now wholly owned. Specialist advisors appointed to support delivery of energy strategy. Monthly monitoring statements and financial forecasts in place and reported to TRE Board.

Strategic Report (continued)

Objectives and Strategy

The objectives of the Company are to act as the holding Company for Together Roof Energy SPV Limited. Together Roof Energy Limited has not traded during the year which is in line with its objectives and strategy.

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.

Approval

The Strategic Report was approved by the Board on the 26th September 2016 and signed on its behalf by:



Mark Dunford
Company Secretary

Independent Auditor's Report to the Members of Together Roof Energy Limited

We have audited the financial statements of Together Roof Energy Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Together Roof Energy (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Date: 26 September 2016 .

Statement of Comprehensive Income

	Note	Year ended	
		2016 £	2015 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	5	-	(180)
Operating loss		-	(180)
Profit on ordinary activities before interest and taxation		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Net interest expense		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	(180)
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		-	(180)

The accompanying notes from part of these financial statements.

Statement of Changes in Equity

	Called-up Share Capital £	Share premium £	Retained earnings £	Total £
Balance as at 1 April 2014	599,990	8,410,309	-	9,010,299
Total comprehensive loss for the year	-	-	(180)	(180)
Balance as 31 March 2015	599,990	8,410,309	(180)	9,010,119
Total comprehensive income for the year	-	-	-	-
Balance at 31 March 2016	599,990	8,410,309	(180)	9,010,119

Statement of Financial Position

		Year ended	
	Note	2016 £	2015 £
Fixed assets			
Investments	8	1	1
		1	1
Current assets			
Debtors	9	9,006,903	9,006,798
Debtors :due after one year		-	-
Cash at bank and in hand		3,215	3,320
		9,010,118	9,010,118
Creditors – amounts falling due within one year		-	-
Net current assets		9,010,118	9,010,118
Total assets less current liabilities		9,010,119	9,010,119
Creditors – amounts falling due after more than one year		-	-
Net assets		9,010,119	9,010,119
Capital and reserves			
Called-up share capital	10	599,990	599,990
Share premium account		8,410,309	8,410,309
Retained earnings		(180)	(180)
Total equity		9,010,119	9,010,119

The notes on pages 14 to 17 are an integral part of these financial statements.

The financial statements were authorised for issue by the board of directors on 26th September 2016 and were signed on its behalf.



Mark Dunford
 Director
 Together Roof Energy
 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.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. Information on the impact of the first time adoption of FRS 102 is given in note 13.

The financial statements are presented in sterling (£).

3. 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. Details of the transition to FRS 102 are disclosed in note 13.

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").

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 4.

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, a member of Together Housing Group. It is included in the consolidated financial statements of Together Housing Group

Notes to the financial statements (continued)

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.

e. **Share capital**

Ordinary shares are classified as equity.

f. **Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. **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.

In acceptance of these Financial Statements, Shareholders will be approving the adoption of the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes

5. **Operating profit**

Fees in respect of services provided by the auditor of £2,472 (2015: £2,130) 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.

6. **Employees and directors**

The company did not employ any staff during the current year (2015: none)

None of the directors received any remuneration during the financial year in respect of their services as directors of the Company (2015: none).

Notes to the financial statements (continued)

7. Income tax

The results did not give rise to a tax charge (2015: £nil)

8. 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 2015 and 31 March 2016 £1

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

9. Debtors

	2016 £	2015 £
Amounts owed by group undertakings within one year	9,006,903	9,006,798
At 31 March	9,006,903	9,006,798

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.

10. Share capital

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

	2016 No.	2015 £'000
At 1 April	599,990	599,990
Issued during the year	-	-
At 31 March	599,990	599,990

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.

Notes to the financial statements (continued)

11. Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

The company does not employ any staff.

12. Controlling parties

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Together Housing Group Limited. 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

13. First time adoption of FRS 102

There are no restatements required to prior year figures as a result of the implementation of FRS 102.