

Cottsbury Homes Limited
Year ending 31 March 2024



Cottsbury Homes Limited

Report and Financial Statements

Year Ended

31 March 2024

Company Number 08987605

Cottsbury Homes Limited

Report and financial statements for the year ended 31 March 2024

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Directors

Chris Butters *
Stella Shepherd
David Knight to 04/10/23
Lisa Nicholls from 04/10/23

* chair

Secretary and registered office

Mark Mayler

Bryer Ash Business Park
Bradford Road Trowbridge
Wiltshire
BA14 8RT

Company number

08987605

Auditor

Beever & Struthers
20 Colmore Circus
Queensway
Birmingham, B4 6AT

Cottsbury Homes Limited

Report and financial statements for the year ended 31 March 2024

The directors present their report together with the audited financial statements for the year ended 31 March 2024.

Directors' responsibilities

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.

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.

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Auditor

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of its audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

In preparing this directors' report advantage has been taken of the small companies' exemption provided by section 415A of the Companies Act 2006.

By order of the Board



Mark Mayler
Secretary

Date: 03 July 2024

Cottsbury Homes Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF COTTSBURY HOMES LIMITED

Opinion

We have audited the financial statements of Cottsbury Homes Limited ("the Company") for the year ended 31 March 2024 which comprise Statement of comprehensive income, Statement of financial position and the 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 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COTTSBURY HOMES LIMITED (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Cottsbury Homes Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COTTSBURY HOMES LIMITED (continued)

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

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 not 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.

Cottsbury Homes Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COTTSBURY HOMES LIMITED (continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, tax legislation, health and safety legislation, and employment legislation.

Cottsbury Homes Limited

- We enquired of the Directors and reviewed correspondence and Directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud.
- We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing, recognising the nature of the Company's activities and the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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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.



Lee Cartwright (senior statutory auditor)
For and on behalf of Beever and Struthers, statutory auditor
20 Colmore Circus
Queensway
Birmingham
B4 6AT

9 July 2024

Cottsbury Homes Limited

Report and financial statements for the year ended 31 March 2024

Statement of comprehensive income for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Turnover		0	0
Cost of sales		0	0
Gross profit		0	0
Administrative Expenses		(3)	(2)
Operating loss		(3)	(2)
Other interest receivable and similar income		14	3
Profit / (loss) on ordinary activities before taxation		11	1
Taxation on profit from ordinary activities	4	0	0
Profit / (loss) on ordinary activities after taxation		11	1
Total comprehensive income for the year		11	1

The notes on pages 13 to 17 form part of these financial statements

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Report and financial statements for the year ended 31 March 2024

Statement of changes in equity for the year ended 31 March 2024

	Called up share capital £'000	I&E Reserve £'000	Total Equity £'000
Opening funds April 2023	500	1	501
Total comprehensive income for the year	0	11	11
Gift aid donation	0	(1)	(1)
Closing funds March 2024	500	11	511

	Called up share capital £'000	I&E Reserve £'000	Total Equity £'000
Opening funds April 2022	500	(1)	499
Total comprehensive income for the year	0	1	1
Gift aid donation	0	0	0
Closing funds March 2023	500	1	501

The notes on pages 13 to 17 form part of these financial statements

Cottsbury Homes Limited

Report and financial statements for the year ended 31 March 2024

Statement of financial position at 31 March 2024

	Note	2024 £'000	2023 £'000
Current assets			
Cash and cash equivalents	5	513	502
Creditors: amounts falling due within one year	6	(2)	(1)
Net current assets		<hr/> 511	<hr/> 501
Total assets less current liabilities		<hr/> 511	<hr/> 501
Capital and reserves			
Called up share capital	7	500	500
Revenue reserves		<hr/> 11	<hr/> 1
Shareholders' funds		<hr/> 511	<hr/> 501

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 3 July 2024.



Stella Shepherd
Director

The notes on pages 13 to 17 form part of these financial statements

Company Number 08987605

Cottsbury Homes Limited

Notes forming part of the financial statements for the year ended 31 March 2024

1. Accounting policies

Cottsbury Homes Limited is a private company limited by shares incorporated in England and Wales under Companies Act 2006. The address of the registered office is Bryer Ash Business Park, Bradford Road, Trowbridge, BA14 8RT. The nature of the company's operations is the development and sale of houses for the open market. There was no activity during the year.

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and Companies Act 2006

The following principal accounting policies have been applied:

Turnover

Turnover principally arises from the sale of properties and land. Turnover comprises the fair value of consideration received or receivable, exclusive of value added tax, and is recognised at legal completion.

Qualifying Charitable Donations

The company is a subsidiary of a charitable registered provider of social housing and intends to make qualifying charitable donations of an amount equal to the taxable profits to charities within the Selwood Housing Group within nine months of the year end in each financial year. As these amounts represent distributions they are recognised in the company's reserves in the year in which they are declared. In respect of the taxable profits of the current year, this distribution will be presented in the financial statements of the following period as it was not declared before the year end.

No tax charge or liability have been recognised in relation to the taxable profits as it is the directors' expectation that a gift aid payment will be made to the company's parent within nine months of the year end.

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Notes forming part of the financial statements for the year ended 31 March 2024 continued

Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and deposits with an original maturity of 32 days or less.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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Notes forming part of the financial statements for the year ended 31 March 2024 continued

Accounting policies (continued)

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

- The company values stock at the lower of cost and net realisable value. The net realisable value is based on the estimated selling price for a property less the estimated costs to complete. These estimates are made based on the Selwood Housing group's experience of the local housing market and other development projects. Where there are indications that sales amounts will be lower than initially expected or that unbudgeted costs will be incurred, a provision may be required against stocks.
- The Group's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2023/24 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

3. Employees and directors' remuneration

The company does not directly employ staff and the directors received no remuneration from the company during the year (2023: nil). The directors of the company were remunerated solely by Selwood Housing Society Limited, the company's parent.

4. Taxation on profit from ordinary activities

	2024	2023
	£'000	£'000
<i>Current tax:</i>		
Corporation tax Payable current year	0	0
<i>Deferred tax:</i>		
Origination and reversal of timing differences	0	0
Tax (credit)/charge on profit on ordinary activities	0	0

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Notes forming part of the financial statements for the year ended 31 March 2024 continued

5. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash	513	502
	<hr/>	<hr/>
	513	502

6. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	0	0
Other taxation and social security	0	0
Amounts owed to group undertakings	0	0
Accruals	2	1
	<hr/>	<hr/>
	2	1

7. Called up share capital

	2024 £'000	2023 £'000
Allotted, issued and fully paid 500 ordinary shares of £1 each	500	500
	<hr/>	<hr/>

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Notes forming part of the financial statements for the year ended 31 March 2024 continued

8 Related party transactions

The company receives management and other services from its parent company, Selwood Housing Society Limited, under the terms of documented service level agreements.

The company has taken advantage of the exemption conferred by section 33.1A of FRS102 not to disclose transactions with members of the group headed by Selwood Housing Society Limited on the grounds that 100% of the voting rights in the company are controlled within that group.

9 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking and controlling party is Selwood Housing Society Limited. Selwood Housing Society Limited is the parent of both the smallest and largest groups into which the company's financial statements are consolidated. The address of Selwood Housing Society Limited's registered office is Bryer Ash Business Park, Bradford Road, Trowbridge, Wiltshire, BA14 8RT.

Copies of the consolidated financial statements of Selwood Housing Society Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.