

LONDON CYRENIANS HOUSING LIMITED

Company limited by guarantee

**Company Registration Number:
01197478 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2021

Period of accounts

Start date: 1 April 2020

End date: 31 March 2021

LONDON CYRENIANS HOUSING LIMITED

Contents of the Financial Statements

for the Period Ended 31 March 2021

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

LONDON CYRENIANS HOUSING LIMITED

Directors' report period ended 31 March 2021

The directors present their report with the financial statements of the company for the period ended 31 March 2021

Principal activities of the company

The principal activity of the company is the provision of housing and support to single vulnerable people with a range of complex needs.

Company policy on disabled employees

Fair consideration is given to disabled applicant who seek employment with the company. The company will also where appropriate provide training and other support to members of staff who become disabled during their employment.

Additional information

1 Diversity 2 Employee Information 3 Key Performance Indicators 4 Value for Money Matrix 5 Risk Management 6 Risk & Uncertainties in the immediate future 7 Operational Investment 8 Day Service 9 Hidden Homes 10 Level of Reserves 10 Disclosure of Information to the Auditors

Directors

The directors shown below have held office during the whole of the period from
1 April 2020 to 31 March 2021

Stephen Bashorun
Chantel Diana Curtois Thompsom
Hannah Maxwell
Adine Kinchart Diggle
Michael Driver
Stephen Chamberlain
Professor Ben Thomas
Jamie Ward-Smith

The director shown below has held office during the period of
1 April 2020 to 25 February 2021

Lucy Graley

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
23 September 2021

And signed on behalf of the board by:

Name: Stephen Bashorun

Status: Director

LONDON CYRENIANS HOUSING LIMITED

Profit And Loss Account for the Period Ended 31 March 2021

| | <i>2021</i> | <i>2020</i> |
|--|-------------------------|------------------|
| | £ | £ |
| Turnover: | 14,036,368 | 12,115,878 |
| Cost of sales: | (9,363,351) | (9,202,588) |
| Gross profit(or loss): | <u>4,673,017</u> | <u>2,913,290</u> |
| Distribution costs: | 0 | 0 |
| Administrative expenses: | 0 | 0 |
| Other operating income: | 738,155 | 64,264 |
| Operating profit(or loss): | <u>5,411,172</u> | <u>2,977,554</u> |
| Interest receivable and similar income: | 36,871 | 84,541 |
| Interest payable and similar charges: | 0 | 0 |
| Profit(or loss) before tax: | <u>5,448,043</u> | <u>3,062,095</u> |
| Tax: | 0 | 0 |
| Profit(or loss) for the financial year: | <u>5,448,043</u> | <u>3,062,095</u> |

LONDON CYRENIANS HOUSING LIMITED

Balance sheet

As at 31 March 2021

| | <i>Notes</i> | <i>2021</i> | <i>2020</i> |
|---|--------------|-------------------|-------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets: | | 0 | 0 |
| Tangible assets: | 3 | 9,849,006 | 10,240,769 |
| Investments: | 4 | 3,353,000 | 2,913,000 |
| Total fixed assets: | | <u>13,202,006</u> | <u>13,153,769</u> |
| Current assets | | | |
| Stocks: | | 0 | 0 |
| Debtors: | 5 | 220,181 | 372,947 |
| Cash at bank and in hand: | | 6,961,899 | 6,595,124 |
| Investments: | 6 | 280,569 | 222,729 |
| Total current assets: | | <u>7,462,649</u> | <u>7,190,800</u> |
| Prepayments and accrued income: | | 0 | 0 |
| Creditors: amounts falling due within one year: | 7 | (1,339,414) | (2,948,946) |
| Net current assets (liabilities): | | <u>6,123,235</u> | <u>4,241,854</u> |
| Total assets less current liabilities: | | <u>19,325,241</u> | <u>17,395,623</u> |
| Provision for liabilities: | | (523,607) | (4,042,034) |
| Accruals and deferred income: | | 0 | 0 |
| Total net assets (liabilities): | | <u>18,801,634</u> | <u>13,353,589</u> |
| Members' funds | | | |
| Profit and loss account: | | 18,801,634 | 13,353,589 |
| Total members' funds: | | <u>18,801,634</u> | <u>13,353,589</u> |

The notes form part of these financial statements

LONDON CYRENIANS HOUSING LIMITED

Balance sheet statements

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 23 September 2021
and signed on behalf of the board by:**

Name: Stephen Bashorun
Status: Director

The notes form part of these financial statements

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Charges to residents and income from investments are included in the Income and Expenditure account in the year to which they relate. Voluntary income is received by way of donation and gifts and are included in full income and Expenditure account when received unless it is provided for a specific purpose in which case it is recognised in the Income and Expenditure account in the period in which the relevant expenditure incurred. revenue grant including Supporting People are credited to the income and Expenditure account in the period it relate. Legacies are recognised at the date on which the solicitors acting for the estate confirm that an amount will be payable. Exceptional item relating to previous years is include in Turnover in the year that it occurs.

Tangible fixed assets depreciation policy

The capital cost of housing properties includes the purchase price and alteration works where this enhances the economic benefit of the property. Housing properties are stated at cost less accumulated depreciation and any recognised impairment losses. Fixed assets are depreciated at varying rates in order to write off the cost less estimated residual value of the assets over their useful lives. The land element of property is not depreciated. The Company has elected not to adopt component accounting in respect of its old housing properties. This decision was taken due to the fact that the useful life that would be applied to individual components was not deemed to be materially different from the 13 year useful life of property stated above. Component account has been applied in respect of the new addition made during the year and will be applied when substantial works are undertaken on existing properties which require capitalisation.

Other accounting policies

1 Impairment of housing properties 2 Investment property 3 Other Grant 4 Value added tax 5 Pension costs 6 General reserve 7 Designations 8 Revaluation reserve 9 financial instruments 10 Cash and cash equivalents 11 Employee benefits 12 Operating leases

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

2. Employees

| | <i>2021</i> | <i>2020</i> |
|---|-------------|-------------|
| Average number of employees during the period | 214 | 236 |

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

3. Tangible assets

| | Land & buildings | Plant & machinery | Fixtures & fittings | Office equipment | Motor vehicles | Total |
|-----------------------|------------------|-------------------|---------------------|------------------|----------------|------------|
| Cost | £ | £ | £ | £ | £ | £ |
| At 1 April 2020 | 14,839,822 | | | | | 14,839,822 |
| Additions | 173,268 | | | | | 173,268 |
| Disposals | 0 | | | | | 0 |
| Revaluations | 0 | | | | | 0 |
| Transfers | 0 | | | | | 0 |
| At 31 March 2021 | 15,013,090 | | | | | 15,013,090 |
| Depreciation | | | | | | |
| At 1 April 2020 | 4,599,053 | | | | | 4,599,053 |
| Charge for year | 565,031 | | | | | 565,031 |
| On disposals | 0 | | | | | 0 |
| Other adjustments | 0 | | | | | 0 |
| At 31 March 2021 | 5,164,084 | | | | | 5,164,084 |
| Net book value | | | | | | |
| At 31 March 2021 | 9,849,006 | | | | | 9,849,006 |
| At 31 March 2020 | 10,240,769 | | | | | 10,240,769 |

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

4. Fixed assets investments note

Investment properties, which are properties held to earn rental or for capital appreciation, are initially measured at cost and subsequently at fair value. The directors have opted to revalue annually, with the support of independent professional valuers on a periodic basis at the balance sheet date. When the directors revalue the properties they make judgements based on current tenants, remainder of the lease term of tenancy, location, and other market conditions. Gains or losses on revaluation are recognised in the Income and Expenditure account and where these are above depreciated historic cost they are subsequently transferred to the property revaluation reserve

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

5. Debtors

| | <i>2021</i> | <i>2020</i> |
|---------------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade debtors | 69,709 | 169,525 |
| Other debtors | 150,472 | 203,422 |
| Total | <u>220,181</u> | <u>372,947</u> |
| Debtors due after more than one year: | 0 | 0 |

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

6. Current assets investments note

None

LONDON CYRENIANS HOUSING LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2021

7. Creditors: amounts falling due within one year note

| | <i>2021</i> | <i>2020</i> |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank loans and overdrafts | 0 | |
| Amounts due under finance leases and hire purchase contracts | 0 | |
| Trade creditors | 74,970 | 81,333 |
| Taxation and social security | 140,533 | 128,064 |
| Accruals and deferred income | 798,101 | 2,200,708 |
| Other creditors | 325,810 | 538,841 |
| Total | <u>1,339,414</u> | <u>2,948,946</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.