

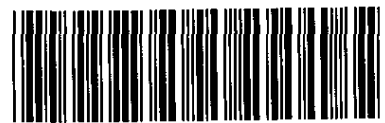
Registration number: 02448927

H.A.P.M. Management Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

THURSDAY



ABC3ETEW

A12

08/09/2022

#198

COMPANIES HOUSE

H.A.P.M. Management Company Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Unaudited Financial Statements	7 to 12

H.A.P.M. Management Company Limited

Company Information

Directors	R A A Harnal B M Kesterton
Company Secretary	K P Halpenny
Registered office	90 Fenchurch Street London EC3M 4ST

H.A.P.M. Management Company Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is the management of Housing Association Property Mutual Limited, a mutual insurance company that provides insurance for 20 year policies for new build and rehabilitated social housing, covering structural defects, co-structural defects and other ancillary losses.

Results and dividends

The Profit and Loss account for the year is set out on page 4. The profit on ordinary activities after taxation amounted to £1,225 (2020 - £777 loss).

No final dividend has been declared by the directors.

Director of the Company

The Directors who held office during the year were as follows:

R A A Harnal

B M Kesterton

Engagement with suppliers, customers and other relationships

Thomas Miller & Co. Limited provides the personnel, the office space and other services and equipment required for the conduct of the company's business, and charges the company accordingly. No change is envisaged in these arrangements for 2021 and beyond.

Future developments

We continue to monitor the risks associated with the UK's exit from the Brexit transition period as of 31st December 2021. We do not consider there to be an impact on the company results due to the nature of its business activities - which have been largely unaffected during the year.

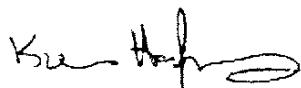
Directors' liabilities

The ultimate parent company Thomas Miller Holdings Ltd. has made qualifying third party indemnity provisions for the benefit of its subsidiaries' directors that remain in force at the date of this report.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 4 August 2022 and signed on its behalf by:



.....
K P Halpenny
Company Secretary

H.A.P.M. Management Company Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

H.A.P.M. Management Company Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	<u>350,000</u>	<u>350,000</u>
Gross profit		350,000	350,000
Administrative expenses		<u>(348,559)</u>	<u>(350,959)</u>
Operating profit/(loss)		<u>1,441</u>	<u>(959)</u>
Profit/(loss) before tax		1,441	(959)
Taxation	5	<u>(216)</u>	<u>182</u>
Profit/(loss) for the financial year		<u><u>1,225</u></u>	<u><u>(777)</u></u>

The above results were derived from continuing operations.

The notes on pages 7 to 12 form an integral part of these financial statements.

H.A.P.M. Management Company Limited

(Registration number: 02448927)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	173,622	172,879
Creditors: Amounts falling due within one year	7	<u>(173,562)</u>	<u>(174,044)</u>
Net assets/(liabilities)		<u>60</u>	<u>(1,165)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>58</u>	<u>(1,167)</u>
Total equity		<u>60</u>	<u>(1,165)</u>

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

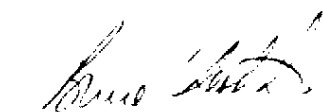
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 4 August 2022 and signed on its behalf by:



Director

R A A Harnal



Director

B M Kesterton

The notes on pages 7 to 12 form an integral part of these financial statements.

H.A.P.M. Management Company Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	2	(1,167)	(1,165)
Profit for the year	-	1,225	1,225
Total comprehensive income	-	1,225	1,225
At 31 December 2021	2	58	60

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	2	(390)	(388)
Loss for the year	-	(777)	(777)
Total comprehensive income	-	(777)	(777)
At 31 December 2020	2	(1,167)	(1,165)

The notes on pages 7 to 12 form an integral part of these financial statements.

H.A.P.M. Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom with limited liability and registered in England and Wales.

The address of its registered office is:

90 Fenchurch Street

London

EC3M 4ST

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Summary of disclosure exemptions

The company as a qualifying entity is exempt from producing a cash flow statement in accordance with FRS 102.1.12(b). The full voting rights of the company are owned by its ultimate parent undertaking whose published, publicly available, accounts include a consolidated cash flow statement.

Name of parent of group

These financial statements are consolidated in the financial statements of Thomas Miller Holdings Ltd..

The financial statements of Thomas Miller Holdings Ltd. may be obtained from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.

H.A.P.M. Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Going concern

The business activities of the Company are set out in the Directors' Report.

The Company has a long standing relationship with its main client that continues to be profitable with a steady turnover. The Directors do not foresee any significant impact on the current level of income, or profitability, as a result of the current economic climate.

The Company has net current assets. The majority of these consist of deferred income. This balance is readily realisable. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Directors' assessment has taken into account the resources of the Company and that of the wider Thomas Miller Group under the parent company, Thomas Miller Holdings Ltd. Where necessary, Thomas Miller Holdings Ltd. has indicated it will provide financial support for a period of not less than 12 months after the date of the approval of these financial statements.

The Directors continue to monitor the risks associated with COVID-19. In assessing the prospects of the Company, the Directors noted that such assessment is subject to a degree of uncertainty that can be expected to continue, looking out over time and, accordingly, future outcomes cannot be guaranteed or predicted with certainty. The Directors' assessment has taken into account the resources of the Company and that of the wider Thomas Miller Group under the parent company Thomas Miller Holdings Ltd. Where necessary Thomas Miller Holdings Ltd has indicated it will provide further liquidity or regulatory capital to the Company.

We continue to monitor the risks associated with the UK's exit from the Brexit transition period as of 31st December 2021. We do not consider there to be an impact on the company results due to the nature of its business activities - which have been largely unaffected during the year.

As a consequence, the Directors believe that the group is well placed to manage its business risks successfully in the current economic environment.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

H.A.P.M. Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021	2020
	£	£
Rendering of services	<u>350,000</u>	<u>350,000</u>

4 Directors' remuneration

The directors of the company include a number of directors who are also directors of other companies within the Thomas Miller Holdings group. The directors do not consider it practicable or appropriate to allocate directors' services between individual subsidiary companies. The directors of the company received aggregate emoluments of £1,121,047 (2020 - £1,915,575 (restated)) relating to their services to all companies within the Thomas Miller Holdings group.

The value of contributions paid, or treated as paid, by a person other than the director to whom retirement benefits are accruing in respect of directors' qualifying services to the extent that the contributions might lead to money purchase benefits being payable was £34,440 (2020 - £31,134).

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021	2020
	No.	No.
Received or were entitled to receive shares under long term incentive schemes	2	2
Exercised share options	-	1
Accruing benefits under defined benefit pension scheme	1	1
Accruing benefits under defined contribution pension scheme	<u>1</u>	<u>1</u>

5 Taxation

Tax charged/(credited) in the income statement

	2021	2020
	£	£
Current taxation		
Current period charge/(credit)	456	(182)
Deferred taxation		
Current period charge/(credit)	<u>(240)</u>	<u>-</u>
Tax expense/(receipt) in the income statement	<u>216</u>	<u>(182)</u>

H.A.P.M. Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

5 Taxation (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit/(loss) before tax	1,441	(959)
Corporation tax at standard rate	274	(182)
UK deferred tax credit relating to changes in tax rates or laws	(58)	-
Total tax charge/(credit)	216	(182)

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2020 - 19%).

On 24 May 2021, legislation was substantially enacted in the UK to increase the corporate tax rate to 25% (from 19%) with effect from 1 April 2023. As a result of the change, the deferred tax balances have been re-calculated at 25% at year end.

6 Debtors

	Note	2021 £	2020 £
Amounts owed by related parties	10	173,382	172,879
Deferred tax assets	5	240	-
		173,622	172,879

Amounts due from fellow subsidiary undertakings are repayable on demand.

7 Creditors

	2021 £	2020 £
Due within one year		
Deferred income	173,562	174,044

H.A.P.M. Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Contingent liabilities

Thomas Miller & Co. Limited provides the personnel required for the conduct of the Company's business, and charges the company accordingly. At present the Company is charged a fixed proportion of the annual pension contribution made by Thomas Miller & Co. Limited to the Thomas Miller & Co. Limited Retirement Benefits Scheme ("the Scheme"), which closed to future accruals of benefits on 30 September 2004, in order to eradicate the past service deficit. The Trustee Board of the Scheme can at any time increase the contributions required for that purpose and, in the event of winding up of the Scheme, require that the Company pays that same proportion of any wind up deficit.

10 Related party transactions

The Company is exempt, under Financial Reporting Standard 102 (FRS 102) para 33.1A, from disclosing related party transactions as they are with other Companies that are wholly owned within the Group.

11 Parent and ultimate parent undertaking

The Company's immediate parent is Thomas Miller (UK) Holdings Ltd, incorporated in the United Kingdom.

The ultimate parent is Thomas Miller Holdings Ltd., incorporated in Bermuda.

The most senior parent entity producing publicly available financial statements is Thomas Miller Holdings Ltd.. These financial statements are available upon request from the Company Secretary, Thomas Miller Holdings Ltd., 90 Fenchurch Street, London, EC3M 4ST.

The ultimate controlling party is Thomas Miller Holdings Ltd..

The parent of the largest group in which these financial statements are consolidated is Thomas Miller Holdings Ltd., incorporated in Bermuda.

The parent of the smallest group in which these financial statements are consolidated is Thomas Miller (UK) Holdings Company Ltd, incorporated in the United Kingdom.

H.A.P.M. Management Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

12 Non adjusting events after the financial period

Ukraine Crisis

On 24 February 2022, Russian troops began the invasion of Ukraine. Multiple nations have since imposed significant economic sanctions on Russian business interests and some of its nationals. In addition to complying with all sanctions imposed, the Thomas Miller group continues to monitor the emerging risks, in what is a very fluid situation, through its Audit and Risk Committee.

An ongoing impact assessment is being maintained, and, to date, we anticipate that the imposed sanctions will have a limited financial and operational impact on the group and its subsidiaries. The Audit and Risk Committee will continue to monitor the situation and work closely with the Thomas Miller businesses and managed clubs.