

Registration number: 02448927

# H.A.P.M. Management Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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## **H.A.P.M. Management Company Limited**

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## **H.A.P.M. Management Company Limited**

### **Company Information**

<b>Directors</b>	R A A Harnal A Salim
<b>Company Secretary</b>	K P Halpenny
<b>Registered office</b>	90 Fenchurch Street London EC3M 4ST

## **H.A.P.M. Management Company Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **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 £109 (2021 - £1,225).

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 (resigned 30 September 2022)

A Salim (appointed 3 October 2022)

#### **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.

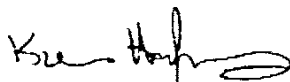
#### **Directors' liabilities**

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.

By order of the board



K P Halpenny  
Company Secretary

90 Fenchurch Street  
London  
EC3M 4ST

17 July 2023

## **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 United Kingdom 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 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover	3	<u>375,206</u>	<u>350,000</u>
Gross profit		375,206	350,000
Administrative expenses		<u>(375,000)</u>	<u>(348,559)</u>
Operating profit		<u>206</u>	<u>1,441</u>
Profit before tax		206	1,441
Taxation	4	<u>(97)</u>	<u>(216)</u>
Profit for the financial year		<u><u>109</u></u>	<u><u>1,225</u></u>

The above results were derived from continuing operations.

The notes on pages 7 to 11 form an integral part of these financial statements.

## H.A.P.M. Management Company Limited

(Registration number: 02448927)  
Balance Sheet as at 31 December 2022


	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	198,525	173,622
<b>Creditors: Amounts falling due within one year</b>	6	<u>(198,356)</u>	<u>(173,562)</u>
<b>Net assets</b>		<u>169</u>	<u>60</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>167</u>	<u>58</u>
<b>Total equity</b>		<u>169</u>	<u>60</u>


For the financial year ending 31 December 2022 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.

The Financial statements of H.A.P.M. Management Company Limited (registered number 02448927) were approved by the Board of Directors and authorised for issue on 17 July 2023. They were signed on its behalf by:

  
..... Director R A A Harnal

  
..... Director A Salim

## H.A.P.M. Management Company Limited

### Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 1 January 2022	2	58	60
Profit for the year	-	109	109
Total comprehensive income	-	109	109
At 31 December 2022	2	167	169

	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



## **H.A.P.M. Management Company Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **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 2022 (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 amounts owed to related parties. 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.

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.

#### **3 Turnover**

All turnover derives from the principal activities of the company.

The analysis of the Company's Turnover for the year from continuing operations is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rendering of services	<u>375,206</u>	<u>350,000</u>

## H.A.P.M. Management Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 4 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
<b>Current taxation</b>		
Current period charge/(credit)	(143)	456
<b>Deferred taxation</b>		
Current period charge/(credit)	182	(240)
Arising from changes in tax rates and laws	58	-
Total deferred taxation	240	(240)
Tax expense in the income statement	97	216

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	206	1,441
Corporation tax at standard rate	39	274
UK deferred tax expense/(credit) relating to changes in tax rates or laws	58	(58)
Total tax charge	97	216

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 calculated at 25% at year end.

## H.A.P.M. Management Company Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 5 Debtors

		2022	2021
Current	Note	£	£
Amounts owed by related parties	9	193,775	173,382
Deferred tax assets	4	-	240
Income tax asset	4	4,750	-
		<u>198,525</u>	<u>173,622</u>

Amounts due from fellow subsidiary undertakings are repayable on demand.

#### 6 Creditors

	2022	2021
	£	£
Due within one year		
Deferred income	<u>198,356</u>	<u>173,562</u>

#### 7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 8 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.

#### 9 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.

## **H.A.P.M. Management Company Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **10 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 Holdings Ltd., incorporated in Bermuda.