

TOLENT HOMES LIMITED

Report and Financial Statements For the year ended 31st December 2019



TOLENT HOMES LIMITED

Annual report and financial statements for the year ended 31st December 2019

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TOLENT HOMES LIMITED

Directors, Secretary and Registered Office

Directors

A.D. Clark

A. I. McLeod

P. W. Webster

Secretary

A.D. Clark

Registered Office

Ravensworth House

5th Avenue Business Park

Team Valley

Gateshead

Tyne and Wear

NE11 0HF

Registered in England : Company Number - 02803140

TOLANT HOMES LIMITED

Report of the Directors for the year ended 31st December 2019

The directors present their report together with the audited financial statements for the year ended 31st December 2019.

1. Principal activities

In 2018 the Directors made the decision to dispose of the 45 units in the Echo Buildings apartment block in Sunderland. The apartments remain available for rental during this disposal process. An agreement has been reached with a purchaser to sell all the apartments in tranches with the first 20 apartments being sold in 2019 and the remaining sales to be completed in 2020.

Future residential developments are currently being considered for Tolant Homes Limited

2. Results

The statement of comprehensive income is set out on page 7 and shows the result for the year.

3. Directors

The directors in office throughout the year and at the end of the year, were Messrs A. D. Clark, A. I. McLeod and P. W. Webster, all of whom are also directors of the ultimate parent company and their interests in the shares of the ultimate parent company are disclosed in that company's financial statements.

4. Principal risks and uncertainties

Brexit

The directors believe that the additional uncertainty created by the Brexit process can be successfully managed by the company and the industry as a whole now that the decision to leave was ratified as at 31st January 2020. That said, with the prospect of "no deal" rearing its head once more, this is a topic which will be kept very much under review. Since then Covid 19 has emerged as the most significant uncertainty facing the group.

Covid 19

The Board has considered the current and ongoing potential impact of the Covid 19 outbreak, based on the information that is currently known and the Government briefings that have taken place. It recognises that there remain a large number of unknowns as to how the virus and its consequences will develop over the immediate coming months and into the short and medium terms.

The purchaser to whom an agreement to sell has been reached has currently been unable to complete on the final 25 apartments as a consequence of the initial restrictions imposed on the housing market due to Covid 19. As these restrictions ease it is hoped that the final apartments can be disposed off. It is recognised that this process may take longer than initially anticipated. The market for rental properties remains relatively strong and management are confident that a high level of occupancy can be maintained until disposal is achieved.

On the basis of this information, the Directors confirm that, after due consideration, although there is uncertainty over the impact on the net realisable values of the properties held for resale, they have a reasonable expectation that the Company and the Group, if required, has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements. As the overall effect of the continued uncertainty on the Group is, at the current time, difficult to quantify, the audit opinion contains an emphasis of matter in respect of going concern as a result of Covid 19, although the audit opinion is unqualified.

5. Statement of directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

TOLENT HOMES LIMITED

Report of the Directors for the year ended 31st December 2019 (continued)

In preparing these financial statements, the directors are required to select suitable accounting policies and then apply them consistently, to make judgements and accounting estimates that are reasonable and prudent and to 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 so 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.

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.

6. Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

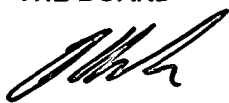
In preparing this report the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD

A.D. Clark

Secretary

17th July 2020



TOLANT HOMES LIMITED

Independent auditor's report to the members of Tolant Homes Limited

Opinion

We have audited the financial statements of Tolant Homes Limited (the 'company') for the year ended 31 December 2019 which comprise Statement of comprehensive income, Statement of financial position, Statement of changes in equity and 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 December 2019 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.

The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with a course of action such as Brexit.

Material Uncertainty related to going concern

We draw attention to the disclosure on page 10 of the financial statements, which details the factors that the directors have considered in making their going concern assessment. The uncertainty as to the future impact of the Covid19 pandemic has been included as part of the directors' consideration, and they have considered the reasonably plausible impact of the pandemic on the group's trading and cash flow forecasts.

While the directors consider the group to be a going concern, the uncertainty around the magnitude of the impact of the pandemic indicated the existence of a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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.

TOLENT HOMES LIMITED

Independent auditor's report to the members of Tolent Homes Limited (continued)

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.

Opinion 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 Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the directors.

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 take advantage of the small companies' exemptions in preparing the Report of the directors.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TOLENT HOMES LIMITED

Independent auditor's report to the members of Tolent Homes Limited (continued)

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.



Donna Steel

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Sheffield

17th July 2020

TOLENT HOMES LIMITED

Statement of comprehensive income for the year ended 31st December 2019

	Note	<u>2019</u>	<u>2018</u>
		£	£
Turnover	5	389,547	313,035
Other operating charges		<u>(326,681)</u>	<u>(287,731)</u>
		62,866	25,304
Fair value loss on property held for sale and investment property	8	<u>(50,000)</u>	<u>(460,000)</u>
Operating result		12,866	(434,696)
Interest payable	6	<u>(32,768)</u>	<u>(45,427)</u>
Loss on ordinary activities before taxation	5	(19,902)	(480,123)
Tax on loss on ordinary activities	7	<u>(11,842)</u>	<u>0</u>
Loss on ordinary activities after taxation and total comprehensive loss for the year	14	<u><u>(31,744)</u></u>	<u><u>(480,123)</u></u>
Loss on ordinary activities after taxation and total comprehensive loss attributable to equity shareholders of Tolent Homes Limited		<u><u>(31,744)</u></u>	<u><u>(480,123)</u></u>

All the above transactions relate to the Echo Buildings property. The Directors have taken the decision to dispose of this property.

Notes 1 to 17 form part of these financial statements.

TOLENT HOMES LIMITED

Statement of financial position at 31st December 2019

	Note	<u>2019</u>	<u>2018</u>
		£	£
Current assets			
Property held for sale	8	1,991,587	3,300,000
Debtors	9	51,510	64,470
Cash at bank and in hand		<u>65,662</u>	<u>16,921</u>
		2,108,759	3,381,391
Creditors: amounts falling due within one year	11	<u>(7,196,363)</u>	<u>(7,728,302)</u>
Net Current liabilities		<u>(5,087,604)</u>	<u>(4,346,911)</u>
Total assets less current liabilities		(5,087,604)	(4,346,911)
Creditors: amounts falling due after more than one year	12	<u>0</u>	<u>(708,949)</u>
		<u>(5,087,604)</u>	<u>(5,055,860)</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	14	<u>(5,087,606)</u>	<u>(5,055,862)</u>
Shareholders' funds		<u>(5,087,604)</u>	<u>(5,055,860)</u>

The financial statements were approved and authorised by the Board of Directors on 17th July 2020.



A. D. CLARK

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Directors



A. I. MCLEOD

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Company number 02803140

Notes 1 to 17 form part of these financial statements.

TOLENT HOMES LIMITED

Statement of changes in equity for the year ended 31st December 2019

	Share Capital	Profit and Loss account	Total Equity
	£	£	£
At 1st January 2018	2	(4,575,739)	(4,575,737)
Loss on ordinary activities after taxation and total comprehensive loss for the year	0	(480,123)	(480,123)
At 31st December 2018	<u>2</u>	<u>(5,055,862)</u>	<u>(5,055,860)</u>
At 1st January 2019	2	(5,055,862)	(5,055,860)
Loss on ordinary activities after taxation and total comprehensive loss for the year	0	(31,744)	(31,744)
At 31st December 2019	<u>2</u>	<u>(5,087,606)</u>	<u>(5,087,604)</u>

Notes 1 to 17 form part of these financial statements.

TOLENT HOMES LIMITED

Notes forming part of the financial statements for the year ended 31st December 2019

1. Company information

Tolent Homes Limited is a private limited company incorporated in England and Wales. The registered office is Ravensworth House, 5th Avenue Business Park, Team Valley, Gateshead, Tyne and Wear, NE11 0HF.

The company is principally engaged in property development.

2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The company has adopted the following disclosure exemptions:

- financial instrument disclosures, including:

 - categories of financial instruments

 - items of income, expenses, gains or losses relating to financial instruments, and

 - exposure to and management of financial risks.

- the requirement to disclose the total compensation of key management

- the requirement to disclose transactions within the Group headed by Tolent PLC.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows and related notes, on the basis that it is a qualifying entity and its ultimate parent company, Tolent PLC, includes the company's cash flows in its own consolidated financial statements.

Going concern

The financial statements have been prepared on a going concern basis. Each year management produces a year ahead detailed budget which includes an overhead review, projected income statements, cash flow summaries and statements of financial position. Forecasts for the remainder of the year are produced throughout the year. These form the basis of the monthly management accounts and board pack reviewed by the board. In addition the Tolent Plc Group produces a rolling five year strategic plan to ensure the continued success of the Group, which is updated each year. A detailed forecast has been produced for the period to 31st December 2020 in addition to a monthly projection for the year to 31st December 2021.

The potential impact on the Group of Covid 19 has been separately assessed as part of the Directors' consideration of the going concern basis of preparation. The Directors have considered a range of reasonably plausible short and medium term impacts of the Covid 19 outbreak on the Group's trading and cash flow forecasts and projections. In preparing this analysis a number of scenarios were considered, including the cancellation and deferment of construction projects, along with an estimation of the effect of a second "lockdown" in the final quarter of 2020. A number of mitigating actions have been taken to date, including temporary wages and salary reductions along with the curtailment of discretionary spend. The Group has also received financial support from the Government in the form of the Job Retention Scheme and the deferral of tax payments due in the period April to June 2020.

The working capital requirements of the Group are satisfied by the management of the main categories of work in progress, trade debtors and trade creditors. Management are confident that these can continue to be managed effectively in the future. The cash position of the Group has remained robust and allowed further investment in the Group's future, with the budget and plans noted above indicating this will continue.

The Directors believe, Covid aside, that the current market conditions are generally stable following the ratification of Brexit on 31st January 2020 and the underlying demand for private housing remains. The Company is reliant on inter group support and is therefore depends on the continued success of the Group. Within the Group there continues to be strong demand and funding available for student accommodation, hotels, medical centres and the Private Rented Sector residential schemes, which may of course change as the economy reacts to changing circumstances. The level of enquiries remains high and tender margins remain stable. However, care is needed to avoid clients transferring undue levels of risk to the contractor and erosion of margins.

The directors consider the economic uncertainty arising as a consequence of the Covid 19 pandemic to represent a material uncertainty that may cast significant doubt upon certain assumptions made in the Group's financial projections and, consequently, its ability to continue as a going concern. That said, having reviewed the most recent projections and a range of sensitives related to this uncertainty in detail, along with potential mitigating actions, the directors firmly believe that it is appropriate to prepare the financial statements on the going concern basis.

3. Significant judgements and estimates

The company carries its held for sale properties at their estimated realisable value as determined by the current market conditions and is therefore subject to any market movements.

4. Principal accounting policies

The principal accounting policies of the company are stated below.

(a) Turnover

Turnover is the total amount receivable in respect of services provided, excluding value added tax. This includes gross rental income charged in the year to tenants under the terms of their leases.

(b) Property held for sale

Property held for sale is measured at estimated realisable value. The surplus or deficit on revaluation is recognised in profit and loss account

(c) Debtors

Short term debtors are measured at the transaction price, less any impairment.

(d) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

(e) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the reporting date. Deferred tax assets are only recognised to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax assets and liabilities are not discounted.

The tax expense/(income) is presented either in the profit or loss, other comprehensive expense/(income) or equity depending on the transaction that resulted in the tax expense/(income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and

TOLENT HOMES LIMITED

Notes forming part of the financial statements for the year ended 31st December 2019 (continued)

- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

5. Turnover and profit on ordinary activities before taxation

All the group's turnover and results are derived from its principal activity of property development, and its turnover is all from the United Kingdom. Loss on ordinary activities is stated after:

	2019	2018
	£	£
Auditor's remuneration:		
For the audit of the company	5,400	5,350
Tax and other Services	1,200	1,150
	<u>6,600</u>	<u>6,500</u>

The average number of employees of the company during the year was 3 (2018 - 2). Directors' emoluments were £nil (2018 - £nil).

6. Interest payable

	2019	2018
	£	£
Payable on bank overdraft and other loans repayable:		
within five years, otherwise than by instalments	<u>32,768</u>	<u>45,427</u>

7. Tax on result on ordinary activities

	2019	2018
	£	£
The tax charge/(credit) represents:		
Current tax on losses for the year at 19% (2018 - 19%)	5,719	0
Adjustment in respect of prior years	6,123	0
Current taxation	11,842	0
Deferred taxation	0	0
Tax on loss on ordinary activities	<u>11,842</u>	<u>0</u>

The tax assessed for the year is different from the standard rate of corporation tax in the United Kingdom of 19% (2018 - 19%). The differences are explained as follows:

	2019	2018
	£	£
Loss on ordinary activities before taxation	<u>(19,902)</u>	<u>(480,123)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2018 - 19%)	(3,781)	(91,223)
Effects of:		
expenses not deductible for tax purposes	9,500	1,520
tax losses carried forward	0	89,703
adjustments to tax charge in respect of prior years	6,123	0
Total tax charge/(credit) for year	<u>11,842</u>	<u>0</u>

TOLENT HOMES LIMITED

Notes forming part of the financial statements for the year ended 31st December 2019 (continued)

8. Property held for sale - Long leasehold land and buildings

	£
At 1st January 2019	3,300,000
Fair value adjustments	(50,000)
Disposals	<u>(1,258,413)</u>
At 31st December 2019	<u>1,991,587</u>

The Directors have made an assessment of the current realisable value at 31st December 2019 based on the current local market conditions. If the property had not been stated at current realisable value they If the property had not been stated at current realisable value they would have been included on a historical cost basis with a net book value of £5,028,800 (2018 - £8,664,080).

9. Debtors

	2019 £	2018 £
Other debtors	33,350	30,700
Prepayments	18,160	29,935
Amounts owed by group undertakings	<u>0</u>	<u>3,835</u>
	<u>51,510</u>	<u>64,470</u>

The amounts owed by group undertakings are repayable on demand with interest being charged at zero percent.

10. Deferred taxation

Deferred taxation has been calculated at 17% (2018 - 17%) on timing differences relating to unused tax losses. The deferred tax asset has not been recognised in the financial statements given the uncertainty of recovery.

	2019 £	2018 £
At 1st January 2019	615,650	535,389
Tax losses carried forward	8,500	89,703
Prior year	5,479	0
Rate change (2018 - 19% to 17%)	<u>0</u>	<u>(9,442)</u>
	<u>629,629</u>	<u>615,650</u>

11. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	20,618	2,404
Other creditors and accruals	82,022	139,283
Bank loan	0	256,615
Current taxation	5,719	0
Amounts owed to group undertakings	<u>7,088,004</u>	<u>7,330,000</u>
	<u>7,196,363</u>	<u>7,728,302</u>

The amounts owed to group undertakings are repayable on demand with interest being charged at zero percent.

TOLENT HOMES LIMITED

Notes forming part of the financial statements for the year ended 31st December 2019 (continued)

12. Creditors: amounts falling due after more than one year

	<u>2019</u>	<u>2018</u>
	£	£
Bank Loan	<u>0</u>	<u>708,949</u>
Aggregate amounts repayable by instalments:		
within one year	0	256,615
between one and two years	0	267,764
between two and five years	<u>0</u>	<u>441,185</u>
	<u>0</u>	<u>965,564</u>

13. Called up share capital

	<u>2019</u>	<u>2018</u>
	£	£
Allotted, called up and fully paid -		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

14. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - includes all current and prior period retained profits and losses.

15. Contingent liabilities

The company is party to cross guarantees for the bank borrowings of Tolent PLC, Tolent Corporation Limited, Tolent Construction Limited, Tolent Homes Limited, T Holdings Limited, Tolent Living Limited and Tolent Solutions Limited.

At 31 December 2019 this amounted to £nil (2018 - £nil).

16. Ultimate parent undertakings

The immediate and ultimate parent undertaking/controlling related party of this company is Tolent PLC, which is registered in England and Wales. The only group of undertakings for which consolidated accounts have been prepared is that headed by Tolent PLC. Further details relating to this matter are disclosed in that company's financial statements, copies of which can be obtained from the Registered Office.

17. Events after the balance sheet date

As per note 2 a material uncertainty with regards to the Group's ability to continue as a going concern has arisen due to the impact of Covid 19. At the date of signing the accounts, it is not possible to reliably quantify the potential financial impact of the uncertainty.