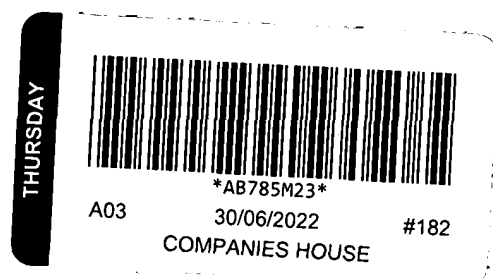


## TOLENT HOMES LIMITED

### Report and Financial Statements For the year ended 31st December 2021



## **TOLENT HOMES LIMITED**

Annual report and financial statements for the year ended 31st December 2021

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### Contents

Page :

- 1 Directors, Secretary and Registered Office
- 2 Report of the Directors
- 4 Independent auditor's report
- 8 Statement of comprehensive income
- 9 Statement of financial position
- 10 Statement of changes in equity
- 11 Notes forming part of the financial statements

**TOLENT HOMES LIMITED**

Directors, Secretary and Registered Office

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Directors

P. W. Webster

M. D. Overton

Secretary

M. D. Overton

Registered Office

Ravensworth House  
5th Avenue Business Park  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0HF

Registered in England : Company Number - 02803140

## **TOLENT HOMES LIMITED**

Report of the Directors for the year ended 31st December 2021

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The directors present their report together with the audited financial statements for the year ended 31st December 2021.

### **1. Principal activities**

An agreement has been reached with a purchaser to sell the remaining 25 units in the Echo Buildings, Sunderland, in tranches following the sale of the first 20 apartments to the purchaser in 2019. The sale was delayed due to the uncertainty in the market created by Covid 19 with the Directors being hopeful that the remaining sales can be completed in 2022. The apartments remain available for rental during this disposal process.

Future residential developments are currently being considered for Tolent Homes Limited

### **2. Results**

The statement of comprehensive income is set out on page 8 and shows the result for the year.

### **3. Directors**

The directors in office at the end of the year were Messrs P.W. Webster and A. D. Clark. The directors at the date of this report are Messrs P. W. Webster and M. D. Overton, both 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. Mr. A. I. McLeod resigned on 19th November 2021 and Mr. A. D. Clark resigned on 9th February 2022. Mr. M. D. Overton was appointed 1st February 2022.

### **4. Principal risks and uncertainties**

#### **Covid 19 and Brexit**

The Covid 19 pandemic continues to have an impact, although to a lesser extent than in 2021, with the commercial consequences being reflected in all negotiations and tenders. The company continues to implement Covid safe protocols in accordance with Government advice.

The initial consequences of the Brexit process, completed on 31st December 2020 were successfully managed by the company and the industry as a whole. The more significant consequences for the industry, including labour and material shortages, led to significant price inflation which continues to require careful planning and management.

#### **Going concern conclusion**

Tolent Homes Limited is a wholly owned subsidiary of Tolent PLC, and is dependent on Group support.

On the basis of the forward projections prepared by the company and the support provided by the parent company Tolent plc, the Directors confirm that, after due consideration they have a reasonable expectation that the Group 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.

### **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 2021 (continued)

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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**

*Mark Overton*

M: D. Overton

Secretary

28th June 2022

## **TOLENT HOMES LIMITED**

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

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### **Opinion**

We have audited the financial statements of Tolent Homes Limited (the 'company') for the year ended 31 December 2021 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 2021 and of its profit 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.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### **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 and from the requirement to prepare a Strategic report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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](http://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)

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborate our enquiries through direct confirmation with those charged with governance.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates.
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, data protection, environmental, and bribery and corruption practices.
- We assessed the susceptibility of the entity's Financial Statements to material misstatement, including how fraud might occur by inquiring of management where they considered there was a susceptibility to fraud.

Audit procedures performed by the engagement team included:

- Evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
- Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- Identifying and testing related party transactions;
- Review of board minutes from planning up until the date of signing
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the client operates
  - Understanding of the legal and regulatory requirements specific to the entity

We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

In assessing the potential risks of material misstatement, we obtained an understanding of:

- The entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- The applicable statutory provisions
- The entity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator



## **TOLENT HOMES LIMITED**

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

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

### **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.

*Grant Thornton UK LLP*  
Donna Steel  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield  
28th June 2022

**TOLENT HOMES LIMITED**

Statement of comprehensive income for the year ended 31st December 2021

	Note	2021 £	2020 £
Turnover	5	179,685	200,664
Other operating charges		<u>(152,548)</u>	<u>(142,312)</u>
Profit on ordinary activities before taxation	5	27,137	58,352
Tax on profit on ordinary activities	6	<u>(16,243)</u>	<u>(2,280)</u>
Profit on ordinary activities after taxation and total comprehensive profit for the year		<u>10,894</u>	<u>56,072</u>
Profit on ordinary activities after taxation and total comprehensive profit attributable to equity shareholders of Tolent Homes Limited		<u>10,894</u>	<u>56,072</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 15 form part of these financial statements.

**TOLENT HOMES LIMITED**

Statement of financial position at 31st December 2021

	Note	2021 £	2020 £
Current assets			
Property held for sale	7	1,991,587	1,991,587
Debtors	8	15,766	22,241
Cash at bank and in hand		179,764	142,369
		<u>2,187,117</u>	<u>2,156,197</u>
Creditors: amounts falling due within one year	10	<u>(7,207,755)</u>	<u>(7,187,729)</u>
Net Liabilities		<u>(5,020,638)</u>	<u>(5,031,532)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	<u>(5,020,640)</u>	<u>(5,031,534)</u>
Shareholders' funds		<u>(5,020,638)</u>	<u>(5,031,532)</u>

The financial statements were approved and authorised by the Board of Directors on 28th June 2022.

*Paul Webster*

P. W. WEBSTER

)

)

Directors

*Mark Overland*

M. D. OVERLAND

)

Company number 02803140

Notes 1 to 15 form part of these financial statements.

**TOLENT HOMES LIMITED**

Statement of changes in equity for the year ended 31st December 2021

	Share Capital	Profit and Loss account	Total Equity
	£	£	£
<b>At 1st January 2020</b>	2	(5,087,606)	(5,087,604)
Profit on ordinary activities after taxation and total comprehensive profit for the year	0	56,072	56,072
<b>At 31st December 2020</b>	<u>2</u>	<u>(5,031,534)</u>	<u>(5,031,532)</u>
<b>At 1st January 2021</b>	2	(5,031,534)	(5,031,532)
Profit on ordinary activities after taxation and total comprehensive profit for the year	0	10,894	10,894
<b>At 31st December 2021</b>	<u>2</u>	<u>(5,020,640)</u>	<u>(5,020,638)</u>

Notes 1 to 15 form part of these financial statements.

## **TOLENT HOMES LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2021

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### **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 and a second year operational projection which includes rental income, occupancy rates, overhead costings, projected income statements, cash flow summaries and statements of financial position. Management accounts are produced monthly, with year end forecast updated quarterly. These form the basis of the monthly management accounts and board pack reviewed by the board.

The Covid 19 pandemic continues to have an impact, although to a lesser extent than in 2020, with the commercial consequences being reflected in all negotiations and tenders. The Group continues to implement Covid safe protocols across all of its sites and offices.

The initial consequences of the Brexit process, completed on 31st December 2020 were successfully managed by the company and the industry as a whole. The more significant consequences for the industry, including labour and material shortages, led to significant price inflation which has and continues to require careful planning and management.

The company does not have any finance facilities directly but it relies on financial support when required from its parent company Tolent plc. Tolent plc has provided a letter of financial support for the 12 month period following the date of signing of these accounts.

## **TOLENT HOMES LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

The directors consider the economic uncertainty arising as a consequence of the Covid 19 pandemic has reduced significantly now that the Country has emerged from the numerous lockdowns. Having reviewed the most recent projections alongside the support from its parent company Tolent plc, 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.

#### **4(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.

#### **4(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

#### **4(c) Debtors**

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

#### **4(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.

#### **4(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 it is 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
- 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.

**TOLENT HOMES LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

**5. Turnover and profit on ordinary activities before taxation**

All the company's turnover and results are derived from its principal activity of property development, and its turnover is all from the United Kingdom. Profit/(loss) on ordinary activities is stated after:

	2021	2020
	£	£
Auditor's remuneration:		
For the audit of the company	7,000	5,400
Tax and other Services	1,200	1,200
	<u>8,200</u>	<u>6,600</u>

The average number of employees of the company during the year was 3 (2020 - 3). Directors' emoluments were £nil (2020 - £nil).

**6. Tax on result on ordinary activities**

The tax charge represents:	2021	2020
	£	£
Current tax on profit/(loss) for the year at 19% (2020 - 19%)	5,156	0
Adjustment in respect of prior years	11,087	2,280
Current taxation	16,243	2,280
Tax on profit/(loss) on ordinary activities	<u>16,243</u>	<u>2,280</u>

The tax assessed for the year is different from the standard rate of corporation tax in the United Kingdom of 19% (2020 - 19%). The differences are explained as follows:

	2021	2020
	£	£
Profit on ordinary activities before taxation	27,137	58,352
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2020 - 19%)	5,156	11,087
Effects of:		
expenses not deductible for tax purposes	0	2,280
Tax losses utilised	0	(13,367)
adjustments to tax charge in respect of prior years	11,087	2,280
Total tax charge for year	<u>16,243</u>	<u>2,280</u>

The UK Government has announced the prevailing rate of Corporation Tax will increase from 19% to 25% in April 2023.

**7. Property held for sale - Long leasehold land and buildings**

	£
At 1st January 2021 and at 31st December 2021	<u>1,991,587</u>

The Directors have made an assessment of the current realisable value at 31st December 2021 based on the current local market conditions. 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 (2020 - £5,028,800).

**TOLENT HOMES LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

**8. Debtors**

	2021	2020
	£	£
Other debtors	13,335	19,810
Prepayments	2,431	2,431
	<u>15,766</u>	<u>22,241</u>

**9. Deferred taxation**

Deferred taxation has been calculated at 25% (2020 - 19%) 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.

	2021	2020
	£	£
At 1st January 2021	690,336	629,629
Tax losses (utilised)/carried forward	0	(13,367)
Prior year	(137,106)	0
Rate change (2021 - 19% to 25%)	174,704	74,074
	<u>727,934</u>	<u>690,336</u>

**10. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	0	120
Other creditors and accruals	56,310	85,007
Current taxation	5,156	0
Amounts owed to group undertakings	7,146,289	7,102,602
	<u>7,207,755</u>	<u>7,187,729</u>

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

**11. Called up share capital**

	2021	2020
	£	£
Allotted, called up and fully paid -		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**12. 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.

**13. 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 2021 this amounted to £nil (2020 - £nil).



## **TOLENT HOMES LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

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### **14. 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.

### **15. Events after the balance sheet date**

There were no significant post balance sheet events