

HOUSING PARTNERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012



HOUSING PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO HOUSING PARTNERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Housing Partners Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

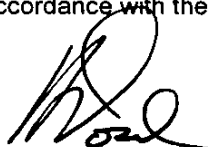
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Andrew Wood FCCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date *30th September 2013*

HOUSING PARTNERS LIMITED
REGISTERED NUMBER 04667857

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		94,617		67,523
Tangible assets	3		112,722		61,309
			<u>207,339</u>		<u>128,832</u>
CURRENT ASSETS					
Debtors		1,532,551		1,445,588	
Cash at bank and in hand		1,326,565		737,366	
		<u>2,859,116</u>		<u>2,182,954</u>	
CREDITORS amounts falling due within one year		<u>(1,282,682)</u>		<u>(1,229,905)</u>	
NET CURRENT ASSETS			<u>1,576,434</u>		<u>953,049</u>
NET ASSETS			<u>1,783,773</u>		<u>1,081,881</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			1,783,772		1,081,880
SHAREHOLDERS' FUNDS			<u>1,783,773</u>		<u>1,081,881</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

John Michael Carthew
 Director

Date

30 September 2013

The notes on pages 3 to 6 form part of these financial statements

HOUSING PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Income from the provision of subscriptions is recognised on commencement of the contracts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

L/Term Leasehold Property	-	7 years
Office furniture & equipment	-	3 years
Computer equipment	-	3 years
Domain names	-	3 years

1.4 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 RESEARCH AND DEVELOPMENT

Research expenditure is written off in the year in which it is incurred. Development expenditure represents IT expenditure incurred in establishing new software products. Such expenditure is written off in the year it is incurred or where there is a high degree of certainty of revenue generating, it is amortised over the period during which the expenditure is revenue-producing up to a maximum of three years. The directors review the capitalised development expenditure on an ongoing basis and, where appropriate, provide for any impairment in value

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.7 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.8 PENSIONS

Contributions made by the company to personal pension schemes of its employees are charged to profit and loss accounts for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

1.9 CHANGE IN ACCOUNTING ESTIMATE

During the year a change in accounting estimate was initiated over the company's revenue recognition estimation approach for subscription contracts. Previously subscriptions paid in advance were deferred and released over the life of the subscription term. However, with the company assessing the costs incurred to manage the subscriptions as upfront costs and with subscription payments in advance holding no contractual rights for customers to cancel or no rights to refund. The company now estimate that the majority of costs are incurred on inception of the contract, therefore subscription income should be recognised in full on approval of the contract. Finally an estimate cost and overhead accrual is deemed to be required for supporting these subscriptions over the life of the subscription.

During 2012 this has resulted a further £1,414,855 of income being recognised in the accounts with an accrual of £486,320 of estimated costs.

If the change in accounting estimate was applied to the 2011 results a further £922,406 would have been recorded in the year to 31 December 2011 and therefore would not have been included in the 2012 Income. Further, management estimate the accrued cost would have been £486,000.

The impact of the change in estimate would have resulted in income for 2012 year end of £3,467,947 (2011 £3,092,432) and net profit before tax of £2,075,304 (2011 £1,148,643).

HOUSING PARTNERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012	155,151
Additions	49,674
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At 31 December 2012	204,825
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AMORTISATION	
At 1 January 2012	87,628
Charge for the year	22,580
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At 31 December 2012	110,208
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NET BOOK VALUE	
At 31 December 2012	94,617
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At 31 December 2011	67,523
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3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012	314,229
Additions	98,951
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At 31 December 2012	413,180
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DEPRECIATION	
At 1 January 2012	252,920
Charge for the year	47,538
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At 31 December 2012	300,458
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NET BOOK VALUE	
At 31 December 2012	112,722
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At 31 December 2011	61,309
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4. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1
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HOUSING PARTNERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end, the immediate parent company was Venture Alliance Limited, a company registered in England and Wales. The ultimate parent company was Pemberstone Ventures Limited, a company registered in England and Wales. There was no ultimate controlling party.