

Registered number: 04667857

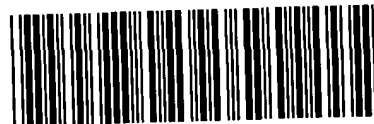
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## HOUSING PARTNERS LIMITED

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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## HOUSING PARTNERS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Andrew Barker Ralph Catto Simon Hollingsworth (resigned 16 August 2018)
<b>Company secretary</b>	The Whittington Partnership LLP
<b>Registered number</b>	04667857
<b>Registered office</b>	Whittington Hall Whittington Road Worcester WR5 2ZX
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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## HOUSING PARTNERS LIMITED

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## HOUSING PARTNERS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2018

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The directors present their report and the financial statements for the 15 month period ended 31 March 2018.

#### Principal activity

The principal activity of the company is the provision of services nationally to the residential housing sector.

#### Business review

The Company has changed its year-end 31 December to 31 March, this is the first financial reporting period adopting the new year end date.

The period covered by these accounts has been demanding but ultimately successful with a strong increase in turnover.

During 2017/2018 we have built our Housing Jigsaw solution, an umbrella brand for a series of intuitive, interactive modules designed to support local authorities manage their front line services. These include;

- PRAH 'Prevention, Relief, Accommodation & Homelessness' (case management solution that monitors outcomes and delivers solutions against the Homelessness Reduction Act),
- ATLAS 'Advert to Let Allocation System' (a tenure blind property marketing module that enables landlords to advertise their homes to those in housing need and manage accommodation enquiries),
- EHR 'Enhanced Housing Register' (enables local authorities to manage their housing register online in partnership with local registered providers. The register holds all relevant information about a household and automatically bands/points each applicant against a local authority's allocation policy and, where appropriate, supported accommodation priorities)
- Further investment has been made in our core services, HomeSwapper and Insight.

Our focus for this period remains exceptional customer service and with this in mind Housing Jigsaw has been built in partnership with the National Practitioner Support Service, combining software expertise with housing practice expertise.

Based upon retained earnings and the financial results the board of directors declared a dividend payment of £432,664 (year ended 31 December 2016: £99,832) ensuring sufficient funds are being retained within the business to meet future investment that is required.

#### Results and dividends

The profit for the period, after taxation, amounted to £323,149 (*year ended 31 December 2016: £323,253*).

#### Directors

The directors who served during the period were:

Andrew Barker  
Ralph Catto  
Simon Hollingsworth (resigned 16 August 2018)

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## HOUSING PARTNERS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

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#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 UK 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

#### Disclosure of information to auditor

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.

#### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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HOUSING PARTNERS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2018

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**Small companies note**

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

This report was approved by the board on 21<sup>ST</sup> NOVEMBER 2018 and signed on its behalf.



Ralph Oato  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOUSING PARTNERS LIMITED

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### Opinion

We have audited the financial statements of Housing Partners Limited for the period ended 31 March 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 March 2018 and of its profit for the period 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 United Kingdom, including the Financial Reporting Council'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.

### Who we are reporting to

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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOUSING PARTNERS LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

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.

**Opinions 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOUSING PARTNERS LIMITED  
(CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

*Grant Thornton UK LLP*

Rebecca Eagle (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Birmingham

Date:

*22 November 2018*

**HOUSING PARTNERS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2018**

	Note	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Turnover	2.3	5,517,235	3,699,593
Cost of sales		(815,639)	(381,564)
<b>Gross profit</b>		<b>4,701,596</b>	<b>3,318,029</b>
Administrative expenses		(4,477,617)	(3,118,974)
<b>Operating profit</b>	4	<b>223,979</b>	<b>199,055</b>
Interest receivable and similar income	8	-	665
Interest payable and expenses	9	(2,401)	-
<b>Profit before tax</b>		<b>221,578</b>	<b>199,720</b>
Tax on profit	10	101,571	123,533
<b>Profit for the financial period</b>		<b>323,149</b>	<b>323,253</b>
<b>Other comprehensive income for the period</b>			
<b>Total comprehensive income for the period</b>		<b>323,149</b>	<b>323,253</b>

The notes on pages 10 to 21 form part of these financial statements.

**HOUSING PARTNERS LIMITED**  
**REGISTERED NUMBER:04667857**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

		31 March 2018 £	31 December 2016 £
<b>Fixed assets</b>	<b>Note</b>		
Intangible assets	11	18,000	-
Tangible assets	12	147,250	160,111
		<u>165,250</u>	<u>160,111</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	1,420,632	493,120
Cash at bank and in hand	14	407,176	693,650
		<u>1,827,808</u>	<u>1,186,770</u>
Creditors: amounts falling due within one year	15	(1,771,899)	(1,016,207)
<b>Net current assets</b>		<u>55,909</u>	<u>170,563</u>
<b>Total assets less current liabilities</b>		<u>221,159</u>	<u>330,674</u>
<b>Net assets</b>		<u><u>221,159</u></u>	<u><u>330,674</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	1	1
Profit and loss account	20	221,158	330,673
		<u>221,159</u>	<u>330,674</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21<sup>ST</sup> NOVEMBER 2018.

  
**Ralph Catto**  
Director

The notes on pages 10 to 21 form part of these financial statements.

**HOUSING PARTNERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	330,673	330,674
<b>Comprehensive income for the period</b>			
Profit for the period	-	323,149	323,149
<b>Total comprehensive income for the period</b>	-	323,149	323,149
Dividends: Equity capital	-	(432,664)	(432,664)
<b>Total transactions with owners</b>	-	(432,664)	(432,664)
<b>At 31 March 2018</b>	<b>1</b>	<b>221,158</b>	<b>221,159</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	107,252	107,253
<b>Comprehensive income for the year</b>			
Profit for the year	-	323,253	323,253
<b>Total comprehensive income for the year</b>	-	323,253	323,253
Dividends: Equity capital	-	(99,832)	(99,832)
<b>Total transactions with owners</b>	-	(99,832)	(99,832)
<b>At 31 December 2016</b>	<b>1</b>	<b>330,673</b>	<b>330,674</b>

The notes on pages 10 to 21 form part of these financial statements.

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## HOUSING PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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#### 1. General information

Housing Partners Limited is a private company limited by shares and incorporated in England and Wales. Registered number 04667857. Its registered office is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional and presentational currency of the company is GBP Sterling (£).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have reviewed budgets and forecasts for a period of 12 months from approval of the accounts, and consider that it has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 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 software licenses (typically Software as a Service) is recognised when the contractual obligations are met less any remaining costs to be incurred in completing the contracts.

Turnover on contracts is recognised to reflect the portion of work completed in comparison to total costs anticipated on the contract.

##### 2.4 Intangible assets

Intangible fixed assets relate to trademarks acquired, capitalised development costs and IP of research portals which are stated at cost less amortisation expense. Amortisation is determined based on a reasonable estimate of the economic life of the underlying intangible fixed asset.

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## HOUSING PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

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

Depreciation is provided on the following basis:

Long-term leasehold property	- Life of lease straight line
Office equipment	- 3 years straight line
Computer equipment	- 3 years straight line

##### 2.6 Debtors

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

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.9 Creditors

Short term creditors are measured at the transaction price.

##### 2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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## HOUSING PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 2.13 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## HOUSING PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.15 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 being generated, 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.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

##### Revenue Recognition

The Company operates a SaaS (Software as a service) model for the majority of its products. Management estimates the value of revenue delivered on day one in comparison to its ongoing obligation and records deferred income accordingly.

#### 4. Operating profit

The operating profit is stated after charging:

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Depreciation of tangible fixed assets	52,306	59,609
Operating lease charge - land and building	46,493	74,900
Operating lease charge - other	93,626	35,280

#### 5. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £ (2016 - ).

#### 6. Employees

The average monthly number of employees, including directors, during the period was 47 (2016: 47).



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HOUSING PARTNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018

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Staff costs, including directors' remuneration, were as follows:

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Wages and salaries	2,333,094	1,728,732
Social security costs	294,618	221,264
Cost of defined contribution scheme	93,090	66,354
	<u>2,720,802</u>	<u>2,016,350</u>

7. Directors' remuneration

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Directors' emoluments	<u>185,132</u>	<u>128,700</u>

During the year retirement benefits were accruing to 1 director (2016: 1) in respect of defined contribution pension schemes.

8. Interest receivable

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Other interest receivable	<u>-</u>	<u>665</u>

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**HOUSING PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

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**9. Interest payable and similar charges**

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Bank interest payable	2,401	-
	<u>2,401</u>	<u>-</u>

**10. Taxation**

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	41,346	51,325
Adjustments in respect of previous periods	(145,184)	(273,541)
	<u>(103,838)</u>	<u>(222,216)</u>
<b>Total current tax</b>	<u>(103,838)</u>	<u>(222,216)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,267	98,683
<b>Total deferred tax</b>	<u>2,267</u>	<u>98,683</u>
<b>Taxation on profit on ordinary activities</b>	<u>(101,571)</u>	<u>(123,533)</u>

**Factors affecting tax charge for the period/year**

The main rate of corporation tax will reduce to 19% from 1 April 2017 and to 18% from 1 April 2020 (a change substantially enacted as of 21 July 2015, as part of the Finance Bill 2015).

Deferred tax has been measured at the average tax rates expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset at 31 March 2018 has been measured accordingly.

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HOUSING PARTNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018

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11. Intangible assets

	Trademarks, development costs and IP of research portal £
<b>Cost</b>	
At 1 January 2017	204,825
Additions	18,000
At 31 March 2018	<u>222,825</u>
<b>Amortisation</b>	
At 1 January 2017	204,825
At 31 March 2018	<u>204,825</u>
<b>Net book value</b>	
At 31 March 2018	<u>18,000</u>
At 31 December 2016	<u>-</u>

**HOUSING PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

**12. Tangible fixed assets**

	Long-term leasehold property £	Office and computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	183,903	357,253	541,156
Additions	-	42,640	42,640
Disposals	-	(3,195)	(3,195)
At 31 March 2018	<u>183,903</u>	<u>396,698</u>	<u>580,601</u>
<b>Depreciation</b>			
At 1 January 2017	56,412	324,633	381,045
Charge for the period	23,023	29,283	52,306
At 31 March 2018	<u>79,435</u>	<u>353,916</u>	<u>433,351</u>
<b>Net book value</b>			
At 31 March 2018	<u>104,468</u>	<u>42,782</u>	<u>147,250</u>
At 31 December 2016	<u>127,491</u>	<u>32,620</u>	<u>160,111</u>

**13. Debtors**

	31 March 2018 £	31 December 2016 £
Trade debtors	1,296,840	390,549
Other debtors	4,036	275
Prepayments and accrued income	118,613	98,886
Deferred taxation	1,143	3,410
	<u>1,420,632</u>	<u>493,120</u>

An impairment charge of £Nil (2016: £37,800) was recognised in the year against trade debtors.

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HOUSING PARTNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018

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14. Cash and cash equivalents

	31 March 2018 £	31 December 2016 £
Cash at bank and in hand	<u>407,176</u>	<u>693,650</u>

15. Creditors: Amounts falling due within one year

	31 March 2018 £	31 December 2016 £
Trade creditors	207,721	233,997
Amounts owed to group undertakings	90,441	90,804
Corporation tax	41,847	78,142
Other taxation and social security	339,004	150,740
Other creditors	1,959	1,959
Accruals and deferred income	1,090,927	460,565
	<u>1,771,899</u>	<u>1,016,207</u>

Amounts owed to group undertakings do not bear interest and are repayable on demand.

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**HOUSING PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

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**16. Financial instruments**

	31 March 2018 £	31 December 2016 £
<b>Financial assets</b>		
Cash and cash equivalents	407,176	693,650
Financial assets measured at amortised cost	1,419,489	404,016
	<u>1,826,665</u>	<u>1,097,666</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>742,377</u>	<u>429,206</u>

Cash and cash equivalents comprise cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial assets measured at amortised cost comprise trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**17. Deferred taxation**

	2018 £
At beginning of year	3,410
Charged to profit or loss	(2,267)
<b>At end of year</b>	<u>1,143</u>

The deferred tax asset is made up as follows:

	31 March 2018 £	31 December 2016 £
Tax losses carried forward	(523)	2,083
Short term timing differences	<u>1,666</u>	<u>1,327</u>

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HOUSING PARTNERS LIMITED

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18. Dividends

	31 March 2018 £	31 December 2016 £
Dividends Paid on Equity Capital	432,664	99,832

19. Share capital

	31 March 2018 £	31 December 2016 £
Allotted, called up and fully paid		
1 Ordinary Share Capital share of £1	1	1

20. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

21. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £93,090 (2016: £66,354). Contributions totalling £9,800 (2016: £7,810) were payable to the fund at the balance sheet date.

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**22. Commitments under operating leases**

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2018 £	31 December 2016 £
<b>Land and Buildings</b>		
Not later than 1 year	83,936	83,936
Later than 1 year and not later than 5 years	335,744	335,744
Later than 5 years	55,957	160,877
	<u>475,637</u>	<u>580,557</u>
<b>Other</b>		
Not later than 1 year	18,658	37,327
Later than 1 year and not later than 5 years	2,349	27,514
	<u>21,007</u>	<u>64,841</u>

**23. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 section 1A not to disclose transactions with wholly owned members of the group.

**Whittington Partnership**

During the year the company made purchases of £22,500 (2016: £18,000) from Whittington Partnership LLP, in which A. Barker is a member.

**RFC Securities**

During the year the company made purchases of £59,998 (2016: £30,947) from RFC Securities, a company in which R. Catto was a director.

**24. 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 (VA) Holdings Limited, a company registered in England and Wales. There was no ultimate controlling party.