

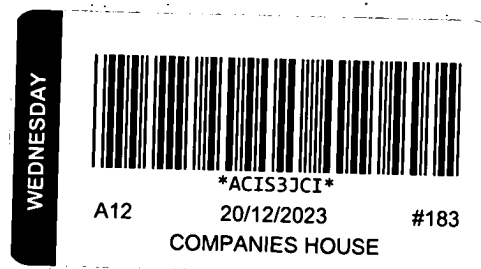
Company Registration No: 06082088



Places for People

Centro Place Management Limited

Financial Statements
For the year ending 31 March 2023



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Centro Place Management Limited
Board of Management, Executives and Advisers
For the year ending 31 March 2023

Board of Management

T Fuller
A Winstanley

Secretary

C Martin (Resigned 1 July 2023)
K Alsop (Appointed 1 July 2023)

Registered Office

1 Centro Place
Pride Park
Derby
DE24 8RF

Banker

Barclays Bank Plc
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Registered Auditor

MHA
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Centro Place Management Limited
Report of the Board
For the year ending 31 March 2023

Report of the Board

The board of Directors is pleased to present its report and the audited financial statements for the year ended 31 March 2023.

Principal activities

The company's principal activity is the provision of property management services.

Results

In the year to 31 March 2023, the Company reported a profit after tax of £871 (2022: £2,402 loss).

Going concern statement

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In line with the majority of businesses within the UK the Places for People Group ('Group') is faced with the need to address the consequences of sequence of severe and ongoing macroeconomic shocks over the past three years, including from Brexit, Covid-19, and resulting from Russia's invasion of Ukraine. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2023 the Group had cash and undrawn facilities of £806m. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

Centro Place Management Limited is a wholly owned subsidiary of the Places for People Group, therefore the liquidity position of the Group supports the going concern assumption for the company.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

Directors

All directors who served during the period can be found on page 2.

Auditors

The auditor is deemed to have been appointed in accordance with section 487 of the Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next board meeting.

Statement of Disclosure to the Auditors

At the time of approval of this report:

- a) so far as the Board Members are aware, there is no relevant audit information of which the Association's auditor is unaware, and
- b) the Board Members have taken all steps that they ought to have taken as Board Members in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

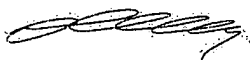
Centro Place Management Limited
Report of the Board
For the year ending 31 March 2023

Statement of Board's responsibilities in respect of the Board's report and the financial statements continued

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



A Winstanley
Director

13 December 2023

Centro Place Management Limited
Report of the Independent Auditor
For the year ending 31 March 2023

Independent auditor's report to the members of Centro Place Management Limited only

Opinion

We have audited the financial statements of Centro Place Management Limited (the "Company") for the year ended 31 March 2023, which comprise the *Statement of Comprehensive Income, the Statement of Financial Position, 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 2023 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.

Conclusions relating to going concern

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.

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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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.

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 Company 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Centro Place Management Limited
Report of the Independent Auditor
For the year ending 31 March 2023

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.

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

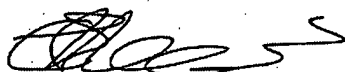
- Obtaining an understanding of the legal and regulatory frameworks in which the Company operates;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user, and those posted to unusual accounts; and
- Assessing significant accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.



Elizabeth Newell BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditors
Milton Keynes, United Kingdom

Date: 15 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Centro Place Management Limited
Statement of Comprehensive Income
For the year ending 31 March 2023

	Notes	2023 £	2022 £
Turnover	2	11,053	10,050
Operating costs	3	(9,978)	(13,016)
Operating Profit/(Loss) on ordinary activities before taxation		1,075	(2,966)
Tax on surplus on ordinary activities	4	(204)	564
Profit/(Loss) for the year and total comprehensive income		871	(2,402)

The result for the year relates to continuing operations.

The notes on pages 10 to 13 form an integral part of these financial statements.

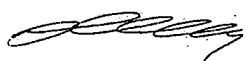
Centro Place Management Limited
Statement of Financial Position
At 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Freehold land	5	84,998	84,998
Current assets			
Debtors: amounts falling due within one year	6	198	2,547
Cash and cash equivalents		4,321	1,101
		<u>4,519</u>	<u>3,648</u>
Creditors: amounts falling due within one year	7	(73)	(73)
Net current assets		<u>4,446</u>	<u>3,575</u>
Net assets		<u>89,444</u>	<u>88,573</u>
Capital and reserves			
Share capital	8	85,000	85,000
Retained earnings		4,444	3,573
Total capital and reserves		<u>89,444</u>	<u>88,573</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

The financial statements on pages 7 to 13 were approved by the Board on 13 December 2023, and signed on its behalf

by:



A Winstanley
Director

Centro Place Management Limited
Statement of Changes in Reserves
For the year ending 31 March 2023

	Share capital	Retained earnings	Total Reserves
	£	£	£
Balance at 1 April 2022	85,000	3,573	88,573
Total comprehensive income for the year	-	871	871
Balance at 31 March 2023	85,000	4,444	89,444

The notes on pages 10 to 13 form an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

Legal status

Centro Place Management Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of the Company's registered office and principal place of business is 1 Centro Place, Pride Park, Derby, DE24 8RF.

Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below.

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' ('FRS 102'), and with the Companies Act 2006.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, England, WC1X 8QR. The Association is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12 (preparation of statement of a cash flows and related notes).

The financial statements are presented in Sterling (£'s).

Going Concern

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons.

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In line with the majority of businesses within the UK the Places for People Group ('Group') is faced with the need to address the consequences of sequence of severe and ongoing macroeconomic shocks over the past three years, including from Brexit, Covid-19, and resulting from Russia's invasion of Ukraine. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2023 the Group had cash and undrawn facilities of £806m. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

Centro Place Management Limited is a wholly owned subsidiary of the Places for People Group, therefore the liquidity position of the Group supports the going concern assumption for the company.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

Critical Accounting Estimate and Areas of Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Turnover

Turnover represents the value, net of Value Added Tax, of property management services provided to customers.

Corporation tax

The Association is liable to United Kingdom Corporation Tax.

The charge for taxation for the year is based on the profit for the year end and includes current tax on the taxable profit for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date.

Fixed Asset Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is not charged on freehold land.

Financial Instruments

The Company has elected to apply the recognition and measurement provisions of International Accounting Standard 39 as allowed by FRS 102 sections 11 and 12. Financial instruments are initially recorded at fair value. Subsequent measurement depends on the designation of the instrument as follows:

- Other assets that are short-term in nature such as cash and receivables are predominantly categorised as loans and receivables and measured at amortised cost using the effective interest method.
- Financial liabilities are predominantly measured at amortised cost using the effective interest method.

The effective interest rate includes interest and all directly attributable incremental fees and costs.

Derivatives require fair value measurement each year and consequently they are subject to categorisation under the hierarchy approach.

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within one month or less.

Centro Place Management Limited
Notes to the Financial Statements
For the year ending 31 March 2023

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company's turnover and profit before taxation were all derived from its principal activities. All turnover is generated in the United Kingdom.

3. OPERATING COSTS

The company had no employees during the period and the directors receive no remuneration for their services to the company. Audit costs are borne by the parent association.

4. TAXATION

	2023	2022
	£	£
a) Analysis of charge in period		
Current tax		
UK corporation tax on surplus of the period	204	-
Group relief receivable	-	(564)
Tax on surplus on ordinary activities (note 4b)	204	(564)

b) Factors affecting tax charge for period

The tax assessed is at the standard rate of corporation tax in the UK of 19% (2022: 19%).

Surplus on ordinary activities before tax	1,075	(2,966)
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	204	(564)
Tax charge for period (note 4a)	204	(564)

c) Factors that may affect future tax charges

The main rate of corporation tax will be increased from 19% to 25% (effective 1 April 2023). This change will increase the company's future current tax charge accordingly. As this change in corporation tax rate has been substantively enacted at the Balance Sheet date, deferred tax has been calculated using the increased rate of 25% due to the expected reversal of the deferred tax asset/liability.

Centro Place Management Limited
Notes to the Financial Statements
For the year ending 31 March 2023

5. FIXED ASSETS

	Freehold land	
	2023	2022
	£	£
Cost at 1 April	84,998	84,998
Cost at 31 March	84,998	84,998
Net book value at 1 April	84,998	84,998
Net book value at 31 March	84,998	84,998

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts due from related undertakings	198	2,547

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors and accruals	73	73

8. NON-EQUITY SHARE CAPITAL

	2023	2022
	£	£
Issued, allotted and fully paid ordinary shares of £1 each		
At 31 March	85,000	85,000

9. RELATED PARTY TRANSACTIONS

The company subcontracts its management services to its parent undertaking, Derwent Housing Association Limited. The company has taken advantage of the exemption in FRS 102 under section 33.1A not to disclose transactions with other group companies which are wholly owned.

10. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Places for People Group Limited. Places for People Group Limited's consolidated financial statements can be obtained from the registered office, the address of which is 305 Gray's Inn Road, London, WC1X 8QR.

The immediate parent undertaking is Places for People Living+ Limited. Places for People Living+ Limited's financial statements can be obtained from the registered office, the address of which is 305 Gray's Inn Road, London, WC1X 8QR.