

Registered number: 06111505

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



TWO RIVERS DEVELOPMENTS LIMITED

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TWO RIVERS DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Edward Pearce (Chair) Kevin Shaw (resigned 22 June 2022) Neil Sutherland Susan Holmes (appointed 27 July 2022) Yvonne Leishman (appointed 27 July 2022)
Company secretary	Carol Dover
Registered number	06111505
Registered office	Rivers Meet Cleeve Mill Lane Newent Gloucestershire GL18 1DS
Auditor	Beever and Struthers Chartered Accountants & Statutory Auditor 15 Bunhill Row London EC1Y 8LP
Bankers	Barclays Bank Plc PO Box 3333 One Snowhill Snow Hill Queensway Birmingham B3 2WN

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Principal activity

The principal activity of the company is that of developing properties on behalf of its parent, Two Rivers Housing.

Business review

The company has made an operating loss of £6k during 2021-22 (2021-21: £35k profit). Two Rivers Developments is an integral part of Two Rivers Housing's development strategy and looks forward to assisting with those requirements, with particular regard to helping meet the new housing requirements of the parent's contract with the Homes England.

Risk management and political uncertainty

The Board continues to monitor the risk and exposures that may arise by the UK leaving the EU due to Brexit and reviews on a regular basis the controls that have been implemented to mitigate against this. Stress testing has been undertaken and specific actions have been identified should the exposures crystallise which would permit corrective action to be undertaken leaving the organisation in a sustainable position. With regards to TRD the main controls and actions are around materials sourcing, credit checking key contractors and continually reviewing tenure mix for new developments to mitigate impact of downturn in the housing market.

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Qualifying third party indemnity provisions

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers liability insurance cover is in place in respect of all of the Company's directors.

Results and dividends

The loss for the year, after taxation, amounted to £6k (2020-21: £35k profit).

The Directors do not recommend the payment of a dividend.

Directors

The directors who served from 1 April 2021 up to the date of approval of these accounts were:

Neil Sutherland
Edward Pearce
Kevin Shaw

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to the auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events after the end of the reporting period

There have been no events since the year end that materially affects the position of the Company.

Auditors

The auditors, Beever and Struthers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board on 27 July 2022 and signed on its behalf.



Carol Dover
Secretary

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWO RIVERS DEVELOPMENTS LTD FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Two Rivers Developments Limited ('the company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements including a summary of significant accounting policies in Note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWO RIVERS DEVELOPMENTS LTD FOR THE YEAR ENDED 31 MARCH 2022

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 year 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.

Matters on which we are required to report by exception

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.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities 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.

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWO RIVERS DEVELOPMENTS LTD FOR THE YEAR ENDED 31 MARCH 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.
- We enquired of the Directors and reviewed correspondence and Directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud. We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

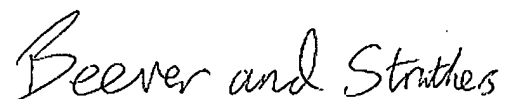
Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWO RIVERS DEVELOPMENTS LTD FOR THE YEAR ENDED 31 MARCH 2022

Use of the audit 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.



**Michael Tourville ACA
(Senior Statutory Auditor)**

**For and on behalf of
Beever and Struthers
Chartered Accountants and Statutory Auditor
15 Bunhill Row
London
EC1Y 8LP**

Date: 23 September 2022

TWO RIVERS DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2021 £'000
Turnover	1	104	1,403
Cost of sales		(101)	(1,343)
Gross profit		3	60
Administrative expenses		(9)	(11)
Operating (loss) / profit	4	(6)	49
Finance Costs	6	-	(25)
(Loss) / profit before tax		(6)	24
Taxation	7	-	11
(Loss) / profit for the year		(6)	35
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(6)	35

The company has no other recognised gains or losses.

The notes on pages 13 to 19 form part of these financial statements.

TWO RIVERS DEVELOPMENTS LIMITED
REGISTERED NUMBER: 06111505

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £'000	2021 £'000
Current assets			
Debtors	8	53	106
Cash and cash equivalents	9	118	557
		171	663
Creditors: Amounts falling due within one year	10	(51)	(522)
Net current assets		120	141
Total assets less current liabilities		120	141
Net assets		120	141
Capital and reserves			
Share capital	11	-	-
Revenue reserve		120	141
Total reserves		120	141

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2022.

Edward Pearce

Edward Pearce
Director

The notes on pages 13 to 19 form part of these financial statements.

TWO RIVERS DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital £'000	Revenue reserve £'000	Total £'000
At 1 April 2021	-	141	141
Gift aid payment	-	(15)	(15)
Comprehensive income for the year			
Deficit for the year	-	(6)	(6)
Total Comprehensive income for the year	-	(6)	(6)
At 31 March 2022	-	120	120

Statement of Changes in Equity For the year ended 31 March 2021

	Share capital £'000	Revenue reserve £'000	Total £'000
At 1 April 2020	-	134	134
Gift aid payment	-	(28)	(28)
Comprehensive income for the year			
Surplus for the year	-	35	35
Total Comprehensive income for the year	-	35	35
At 31 March 2021	-	141	141

The notes on pages 13 to 19 form part of these financial statements.

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Two Rivers Developments Limited (the Company) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business are as disclosed on the company information page of these financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling which is also the Company's functional currency.

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

1.2 Going Concern

The company's current financial position is set out in the Directors' Report. The company's forecasts and projections have been subject to robust stress testing and considering the predicted financial implications of COVID-19, show that the company should be able to operate within the level of its current facilities.

The Company meets its day to day working capital requirements by utilising the financial support of Two Rivers Housing. The directors have received an undertaking from Two Rivers Housing that sufficient finance will be available to meet obligations as they fall due for a period of no less than twelve months from the date of signing these financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following principal accounting policies have been applied:

1.3 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- the requirements of section 7: Statement of Cash Flows
- the requirements of section 3/11: Financial Instruments Disclosures
- the requirements of section 33: Related Party Disclosures

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Cost of Sales

Cost of sales comprise stage payments made to contractors and consultants and costs arising under a cost share agreement entered into with Two Rivers Housing.

1.6 Inventories

Inventories are measured at transaction price, less any impairment. Inventories represent land and properties held for outright sale.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 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 are measured subsequently at amortised cost using the effective interest method.

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.11 Finance income

Finance income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.12 Properties in Development

Work in progress is valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

1.13 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change 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 reporting date in the countries where the Company operates and generates income.

2. Activities

The turnover, pre-tax result and net assets are attributable to the principal activity. The whole of the turnover and results before taxation are a result of the Company's continuing operations, being the development of properties on behalf of Two Rivers Housing. Turnover is stated net of VAT.

The Company operates wholly in the United Kingdom.

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

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below:

Provisions and accruals

Management bases its judgements on the circumstances relating to each specific event and upon currently available information. However, given the inherent difficulties in estimating liabilities in these areas, it can't be guaranteed that additional costs will not be incurred beyond the amounts accrued.

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Operating (loss) profit

The operating (loss) profit is stated after charging:

	2022 £'000	2021 £'000
Fees payable to the Company's auditor and its associates for (excluding VAT):		
- the audit of the company's annual financial statements	3	3
- other services	2	2

During the year no director received any emoluments (2021: £NIL).

5. Employees

The Company does not employ staff and the emoluments to directors are paid through Two Rivers Housing and are disclosed in the Group financial statements (2021: Nil).

6. Finance costs

	2022 £'000	2021 £'000
Interest payable	-	25
	-	25

7. Taxation

	2022 £'000	2021 £'000
Corporation Tax		
Current tax on profit or loss for the year	-	-
Adjustments in respect of previous periods	-	(11)
	-	(11)
	-	-
Total current tax	-	(11)
Deferred tax		
Total deferred tax	-	-
Taxation on (loss) / profit on ordinary activities	-	-
(Loss) / profit on ordinary activities before tax	(6)	24
Standard rate of corporation tax		

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Taxation Continued

(Loss) / profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK (19%) (2021: 19%)	(1)	5
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Factors affecting tax charge for the year:

Deferred tax not recognised	-	-
Changes in rate of tax	-	-
Non-taxable charitable activities (gift aid)	-	(5)
Unrelieved tax losses carried forward	1	-
Total tax charge for the year	-	-

8. Debtors

	2022 £'000	2021 £'000
Amounts owed by Group undertakings	48	106
Other debtors	5	-
	53	106

All debtors are due within one year

9. Cash and cash equivalents

	2022 £'000	2021 £'000
Cash and cash equivalents	118	557

10. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	22	-
Amounts owed to Group undertakings	22	218
Other taxation and social security	-	273
Accruals and deferred income	7	31
	51	522

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Share capital

	2022 £	2021 £
Share capital	1	1

The share relates to the parent, Two Rivers Housing. The share provides the Two Rivers Housing with the right to vote at general meetings but Two Rivers Housing do not have a right to any dividend or distribution in a winding-up, and the share is not redeemable.

12. Financial commitments

	2022 £'000	2021 £'000
Contracted for but not provided for	-	-
Approved by directors but not contracted for	13,219	11,709
	13,219	11,709

Capital commitments end by March 2025 and will be met from short term loans from the parent Two Rivers Housing and sales income.

There are no performance conditions attached to the above commitments

13. Commitments under operating Leases

At 31 March 2022 the Company had no minimum future lease payments under non-cancellable operating leases (2021: None)

14. Controlling party

The company is a wholly owned subsidiary of Two Rivers Housing a registered provider of social housing registered under the Companies Act 2006.

The largest and smallest group in which the results of the company are consolidated is that headed by Two Rivers Housing. The consolidated financial statements of this group may be obtained from the registered office of Two Rivers Housing.