

Registered number: 06111505

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



TWO RIVERS DEVELOPMENTS LIMITED

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TWO RIVERS DEVELOPMENTS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Edward Pearce Kevin Shaw Neil Sutherland |
| Company secretary | Carol Dover |
| Registered number | 06111505 |
| Registered office | Rivers Meet Cleeve Mill Lane Newent Gloucestershire GL18 1DS |
| Auditor | Mazars LLP Chartered Accountants & Statutory Auditor 90 Victoria Street Bristol BS1 6DP |
| 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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 Limited.

Business review

The company has made an operating profit of £35k during 2020/21 (2019/20: £28k 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.

Due to the sale of land during the year, the company was able to repay the intracompany loan of £1.145m.

Coronavirus

During the 2020/21 financial, the company, alongside the rest of the UK, has been responding to the impact of the coronavirus and the associated COVID-19 pandemic.

For a large proportion of the year, much of the company's operational focus shifted to ensuring essential services could be maintained wherever possible whilst keeping our customers, contractors and employees safe and in line with government guidance and regulations.

Although the effect of the coronavirus did not materially impact the financial result for 2020/2021, the ongoing operational, strategic and financial impact of coronavirus will significantly change how the company operates and manages short and medium term risk over the year ahead.

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

In response to the Covid-19 pandemic, the Group Board had approved an assurance framework which permits it to monitor the financial and operational impact of this on the organisation and the controls in place to mitigate against these.

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 profit for the year, after taxation, amounted to £35k (2019/20: £28k profit).

The Directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

Neil Sutherland
Edward Pearce
Kevin Shaw

TWO RIVERS DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

Post balance sheet events

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

Auditors

The external audit was retendered in 2021 and the preferred bidder will be proposed for appointment 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 2021 and signed on its behalf.



Carol Dover
Secretary

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TWO RIVERS DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Two Rivers Development Limited (the 'company') for the year ended 31 March 2021 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TWO RIVERS DEVELOPMENTS LIMITED

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the a Strategic Report.

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.

TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TWO RIVERS DEVELOPMENTS LIMITED

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 the 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. Based on our understanding of the [company] and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions].

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.


TWO RIVERS DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TWO RIVERS DEVELOPMENTS LIMITED

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.

Richard Bott
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT
Date: Sep 17, 2021


Richard Bott (Sep 17, 2021 11:43 GMT+1)

TWO RIVERS DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

| | Note | 2021 £'000 | 2020 £'000 |
|--|----------|---------------|---------------|
| Turnover | 1 | 1,403 | 567 |
| Cost of sales | | (1,343) | (527) |
| Gross profit | | 60 | 40 |
| Administrative expenses | | (11) | (12) |
| Operating profit | 4 | 49 | 28 |
| Finance Costs | 6 | (25) | - |
| Profit before tax | | 24 | 28 |
| Taxation | 7 | 11 | - |
| Profit for the year | | 35 | 28 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 35 | 28 |


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 2021

| | Note | 2021 £'000 | 2020 £'000 |
|--|------|---------------|---------------|
| Current assets | | | |
| Inventories | 8 | - | 1,185 |
| Debtors | 9 | 106 | 126 |
| Cash and cash equivalents | 10 | 557 | 144 |
| | | 663 | 1,455 |
| Creditors: Amounts falling due within one year | 11 | (522) | (1,322) |
| Net current assets | | 141 | 133 |
| Total assets less current liabilities | | 141 | 133 |
| Net assets | | 141 | 133 |
| Capital and reserves | | | |
| Share capital | 12 | - | - |
| Revenue reserve | | 141 | 133 |
| Total reserves | | 141 | 133 |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2021.

 (Sep 15, 2021 19:50 GMT+1)

Edward Pearce
Chair

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 2021

| | Share capital £'000 | Revenue reserve £'000 | Total £'000 |
|--|---------------------------|-----------------------------|----------------|
| At 1 April 2020 | - | 134 | 133 |
| 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 | 140 |
| | - | - | |

Statement of Changes in Equity For the year ended 31 March 2020

| | Share capital £'000 | Revenue reserve £'000 | Total £'000 |
|--|---------------------------|-----------------------------|----------------|
| At 1 April 2019 | - | 250 | 250 |
| Gift aid payment | - | (145) | (145) |
| Comprehensive income for the year | | | |
| Surplus for the year | - | 28 | 28 |
| Total Comprehensive income for the year | - | 28 | 28 |
| At 31 March 2020 | - | 133 | 133 |

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 2021

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 Limited. The directors have received an undertaking from Two Rivers Housing Limited 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 2021

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.

1.4 Inventories

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

1.5 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.

1.6 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 2021

1.7 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.

1.8 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 2021

1.9 Finance income

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

1.10 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 Limited. 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.

4. Operating profit

The operating profit is stated after charging:

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Fees payable to the Company's auditor and its associates for: | | |
| The audit of the company's annual financial statements | 3 | 3 |
| Other services | 2 | 2 |

During the year no director received any emoluments (2020: £NIL).

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Employees

The Company does not employ staff and the directors did not draw any remuneration during the year.

6. Finance costs

| | 2021 £'000 | 2020 £'000 |
|----------------------|---------------|---------------|
| Interest payable | 25 | 29 |
| Interest capitalised | - | (29) |
| | 25 | - |

7. Taxation

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Corporation Tax | | |
| Current tax on profit or loss for the year | - | - |
| Adjustments in respect of previous periods | (11) | - |
| Total current tax | (11) | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on profit/(loss) on ordinary activities | (11) | - |
| Profit /(loss) on ordinary activities before tax | 24 | 28 |
| Standard rate of corporation tax | | |
| Profit /(loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK | 5 | 5 |
| Factors affecting tax charge for the year: | | |
| Deferred tax not recognised | - | - |
| Changes in rate of tax | - | - |
| Non-taxable charitable activities (gift aid) | (5) | (5) |
| Unrelieved tax losses carried forward | - | - |
| Total tax charge for the year | - | - |

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Inventories

| | 2021 £'000 | 2020 £'000 |
|-------------------------------------|---------------|---------------|
| Land and property for outright sale | - | 1,185 |

9. Debtors

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by Group undertakings | 81 | 123 |
| Other debtors | 25 | 3 |
| | 106 | 126 |

10 Cash and cash equivalents

| | 2021 £'000 | 2020 £'000 |
|---------------------------|---------------|---------------|
| Cash and cash equivalents | 557 | 144 |

11. Creditors due within one year

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | - | - |
| Amounts owed to Group undertakings | 192 | 1,239 |
| Corporation tax | - | - |
| Other taxation and social security | 273 | - |
| Other creditors | 26 | 12 |
| Accruals and deferred income | 31 | 71 |
| | | 1,322 |

12. Share capital

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Share capital | 1 | 1 |

TWO RIVERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Financial commitments

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Contracted for but not provided for | - | 1,734 |
| Approved by directors but not contracted for | 11,709 | 3,697 |
| | 11,709 | 5,431 |

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.