

BROOMLEIGH REGENERATION LIMITED

**Annual Report
and
Financial Statements
for the year ended 31 March 2017**

COMPANIES HOUSE NO. 06494492

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CONTENTS

	Page No.
Board and Advisers	3
Report of the Board	4-6
Statement of Board's Responsibilities In Respect of the Report of the Board and the Financial Statements	7
Independent Auditor's Report to the Members of Broomleigh Regeneration Limited	8-9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13-19

BOARD AND ADVISERS

Board

Neil McCall (Chair)
Kerry Kyriacou
Mark Washer

Company Secretary

Clare Miller

Registered Office

Level 6
6 More London Place
Tooley Street
London
SE1 2DA

Principal Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

NatWest Bank plc
143 High Street
Bromley
Kent
BR1 1JH

REPORT OF THE BOARD

Broomleigh Regeneration Limited ("BRL"), registered company no. 06494492, presents its annual report and audited financial statements for the year ended 31 March 2017.

Principal Activities

The company is a member of Ramsden Regeneration LLP ("Ramsden"), a joint venture involved in the development of residential accommodation at a site in Orpington, Kent. The other member is Linden Limited.

Additionally, the company directly developed units for outright sale on the open market.

Review of the Year

During the year, the company did not trade as it had sold all its remaining properties in the prior year. It does not intend to carry out any further property development, but will remain as a holding company for the foreseeable future.

Ramsden sold its final units in 2013 but recognised £3,000 of costs in the year (2016: £2,000). No distributions were paid to the BRL during the current or preceding year.

As at 31 March 2017, Ramsden has net liabilities of £5,000. BRL and Linden Limited, the other member of Ramsden, intend to support the LLP for at least one year after the LLP's financial statements for the year ended 31 March 2017 are signed. (BRL will itself be supported by Affinity Sutton Homes for at least one year after its own financial statements are signed.)

Profit before tax for the year was £4,000 (2016: £959,000). As BRL is liable for any tax due on its share of Ramsden's profits, in addition to profits on its own development activity, a Gift Aid payment of £nil to Affinity Sutton Homes Limited was recognised (2016: £958,000).

Merger

On 29 November 2016, Affinity Sutton Group Limited – the company's ultimate parent – merged with Circle Anglia Limited to form Clarion Housing Group Limited ("Clarion Housing Group"). More details can be found in Clarion Housing Group's annual report and financial statements for the year ending 31 March 2017 – visit www.clarionhg.com.

The Group's System of Internal Controls Responsibility

The Board of Clarion Housing Group Limited is the ultimate governing body for the Group and is committed to the highest standards of business ethics and conduct, and seeks to maintain these standards across all of its operations. The Board is responsible for ensuring that sound systems of internal control exist across the Group which focus on the significant risks that threaten the Group's ability to meet its objectives, and provide reasonable - but not absolute - assurance against material misstatement or loss.

The key means of identifying, evaluating and managing the systems of internal control are:

- Corporate governance arrangements;
- Written Group-wide financial regulations and delegated authorities, which were subject to review during the year;
- Policies and procedures for all key areas of the business. These are reviewed periodically to ensure their continued appropriateness;

REPORT OF THE BOARD (CONTINUED)

- A Group-wide Internal Audit function, structured to deliver the Audit and Risk Committee's risk-based audit plan. As well as having an in-house team, the Group uses the services of professional firms of auditors and other specialists as necessary. All audit reports are reviewed by the Audit and Risk Committee, which also receives updates on the implementation of agreed external and internal audit recommendations. Detailed reports on the Group's and subsidiaries' activities are also presented to senior managers so that recommendations for strengthened controls and improvement can be implemented promptly;
- A Group-wide Health and Safety function;
- Management structures providing balance and focus within the Group;
- A Group-wide risk management process, which enables management to manage risk so that residual risk, after appropriate mitigation, can be absorbed without serious permanent damage to the Group or its subsidiaries. This includes a formal risk management approach to new business and major development initiatives and action plans to mitigate the worst effects of the risks. Risk management is considered at each Audit and Risk Committee meeting, through reviews of individual risk areas and/or risk maps, as well as considered regularly by the Board;
- The Group and its subsidiaries have annual budgets and long-term business plans. Throughout the year, Boards and managers regularly monitored performance against budgets, value for money and other quality indicators. An important tool in this process is the Group's Balanced Scorecard which identifies performance against key performance indicators, underpinned by supporting performance indicators and management information;
- Regulatory requirements and service objectives with managers ensuring that variances are investigated and acted upon;
- An anti-fraud and anti-bribery culture which is supported by a policy and procedure for dealing with suspected fraud, bribery and whistleblowing. The Group participated in the 2016/17 National Fraud Initiative, sponsored by the Audit Commission;
- All housing investment decisions and major commitments were subject to appraisal and approval by the Group Investment Committee (or its predecessor committees) and, when appropriate Group Executive Team and the relevant Board, in accordance with the Group's financial regulations; and
- A Group-wide treasury management function reporting at least three times a year to the Group Treasury Committee.

The Group Chief Executive and senior subsidiary managers have reviewed the internal control and assurance arrangements by reference to checks on the above and a report has been made to the respective Boards on the effectiveness of the control systems for the year ended 31 March 2017 and up to the date of approval of the Annual Report and the Financial Statements. The Group Audit and Risk Committee and the Group Board have expressed their satisfaction with these arrangements.

Status

No weaknesses were found in internal controls which resulted in material losses, contingencies or uncertainties that require disclosure in the financial statements, for the year ended 31 March 2017 and up to the date of approval of the financial statements.

REPORT OF THE BOARD (CONTINUED)

Going Concern

After reviewing the company's strategic business planning and control procedures, the Board has a reasonable expectation that the company has adequate resources to continue operating for at least twelve months from the date of approval of the financial statements.

The directors have received confirmation that Affinity Sutton Homes Limited intends to support the company for at least twelve months after these financial statements are signed.

Directors

The Directors holding office during the year and at the date of this report are listed on page 3.

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the Group during the year, and covers the company.

Charitable and Political Contributions

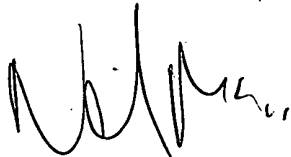
Apart from the Gift Aid payments to its charitable parent - which are treated as dividends under company law - the company made no charitable contributions during the year (2016: £nil) and no political contributions (2016: £nil).

Disclosure of Information to Auditor

The Board members who held office at the date of approval of this Report of the Board confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Board member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Due to EU procurement rules, the Group's statutory audit contract for the next five years will be put out for tender in 2017, with the new auditor appointed in time to audit the annual report and financial statements for the year ended 31 March 2018. KPMG LLP, the Group's current auditors, have expressed their interest in tendering.



Neil McCall
Chair
17 July 2017

STATEMENT OF BOARD'S RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE BOARD AND THE FINANCIAL STATEMENTS

The Board is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board has 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*.

Under company law the Board must not approve the financial statements unless it is 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 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 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 Board is 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 the Board to ensure that the financial statements comply with the Companies Act 2006. The Board has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Board is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOMLEIGH REGENERATION LIMITED

We have audited the financial statements of Broomleigh Regeneration Limited for the year ended 31 March 2017 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of the Board and auditor

As explained more fully in the Board's Responsibilities Statement set out on page 7, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Report of the Board:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOMLEIGH REGENERATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Andrew Sayers
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

21 July 2017

Statement of Comprehensive Income for the year ended 31 March 2017

	Notes	2017 £'000	2016 £'000
Turnover	1	-	2,405
Cost of sales	1	1	(1,464)
Operating profit		1	941
Interest receivable	5	3	19
Interest payable and financing costs	6	-	(1)
Profit on ordinary activities before taxation	7	4	959
Tax credit on profit on ordinary activities	8	187	643
Profit for the year		191	1,602

All operations are continuing.

Statement of Financial Position at 31 March 2017

	Notes	2017 £'000	2016 £'000
Tangible fixed assets			
Investments in JCEs	9	-	-
Current assets			
Debtors: amounts falling due within one year	10	-	828
Cash and cash equivalents		172	297
		<u>172</u>	<u>1,125</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(173)	(1,125)
Net current liabilities		<u>(1)</u>	<u>-</u>
Net liabilities		<u>(1)</u>	<u>-</u>
Capital and reserves			
Share capital	12	-	-
Profit and loss account		(1)	-
Deficit on equity shareholder's funds		<u>(1)</u>	<u>-</u>

The financial statements were approved by the Board and were signed on their behalf by:


 Neil McCall
 Chair
 17 July 2017

Statement of Changes in Equity for the year ended 31 March 2017

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2015	-	-	-
Profit for the year ending 31 March 2016	-	1,602	1,602
<u>Contributions by and distributions to owners</u>			
Gift Aid payment to parent Association	-	(958)	(958)
Current tax credit on Gift Aid	-	192	192
Adjustment in respect of prior year Gift Aid	-	(836)	(836)
At 31 March 2016	-	-	-
Profit for the year ending 31 March 2017	-	191	191
Current tax adjustment in respect of prior year Gift Aid	-	(192)	(192)
At 31 March 2017	-	(1)	(1)

£nil of Gift Aid relates to the current year, approved by written resolution and recognised as a liability (2016: £937,000), and £nil was paid in respect of the prior year but not recognised as a liability in that year (2016: £21,000).

Notes to the Financial Statements for the year ended 31 March 2017

1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (September 2015) ("FRS 102") and the Companies Act 2006.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Broomleigh Regeneration Limited's ("the company") financial statements.

Basis of preparation

The financial statements are prepared on an accruals basis and under the historical cost convention.

Going concern

On the basis of their assessment of the company's financial position and resources, the Board believe that the company is well placed to manage its business risks. Therefore the company's Board have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The Board has received confirmation that Affinity Sutton Homes Limited intends to support the company for at least twelve months after these financial statements are signed.

Basis of consolidation

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as its results are included within the consolidated financial statements of its ultimate parent undertaking.

Disclosure exemptions

The company has taken advantage of the exemptions in FRS 102 in respect of the following disclosures:

- a. the requirement to present a statement of cash flows and related notes; and
- b. financial instrument disclosures, including: categories of financial instruments; items of income, expense, gains or losses in respect of financial instruments; and, exposure to, and management of, financial risks.

Value Added Tax

The company's VAT affairs are dealt with under a Group registration in the name of Clarion Housing Group Limited. Turnover and other income are shown net of any VAT charged. As most of the Group's income comes from renting out residential property, which is exempt from VAT, the Group only recovers a small proportion of the input VAT it incurs, and the company's expenditure is shown inclusive of irrecoverable VAT.

Turnover

Sales of properties are recognised on legal completion.

Cost of sales

Cost of sales comprises the cost of stock sold, as well as all marketing costs incurred in the year.

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

1. Accounting policies (continued)

Impairment

Stock is stated at the lower of cost and estimated sales proceeds less selling costs and remaining construction costs.

Debtors are assessed for recoverability at each reporting date.

For other assets an impairment review is undertaken when there is an indication that an asset may be impaired. Impairment is recognised when it is assessed that the carrying amount of that asset (or the cash generating unit, including goodwill, it belongs to) is higher than the recoverable amount, which is the higher of fair value less costs to sell and value in use. Where this is the case the higher of these two values is taken to be the new book value, and the difference is the impairment loss.

After an impairment loss has been recognised, the recoverable amount of an asset or cash-generating unit may increase because of changes in: economic conditions; the circumstances that previously caused the impairment; or, the expected use of the asset(s). As a result, the carrying amount is adjusted to the lower of the new recoverable amount and the carrying amount that would have been determined had the original impairment not occurred, with the exception that the impairment of goodwill is not reversed.

Impairment relating to stock is included in cost of sales; impairment relating to other assets is included in operating costs.

Interest receivable, interest payable and financing costs

Interest receivable is only recognised to the extent that it is probable that it will be recoverable when due.

Interest payable is recognised over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

Transaction costs relating to the refinancing of existing debt are expensed as incurred unless there is a substantial modification of the terms.

When stock is under active construction, interest payable is capitalised using the weighted average interest rate of the company's borrowings.

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

1. Accounting policies (continued)

Corporation tax and Gift Aid

The company is liable to corporation tax, and the charge is based on the profit for the year taking into account differences between certain items for taxation and accounting purposes.

A Gift Aid donation to the company's charitable parent, in relation to the year's profits, is recognised as a liability at the reporting date as a result of a shareholder-approved Companies Act s288 written resolution. Payment will be made within nine months of the reporting date and the amount may differ as the corporation tax computation for the year is finalised. A current tax charge is recognised for Gift Aid accrued but not paid at the reporting date, with an opposing credit in the Statement of Changes in Equity; these are reversed in the following year when the Gift Aid is paid.

Deferred tax is provided for in full on differences between the treatment of certain items for taxation and accounting purposes, unless the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future. Deferred tax is calculated using the tax rates and laws which have been enacted (given Royal Assent) or substantively enacted (passed by the House of Commons) by the reporting date and are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax charge/(credit) is presented either in the Income Statement, Other Comprehensive Income or equity depending on the transaction that resulted in the tax charge/(credit).

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are offset only where allowed by FRS 102, and likewise they are not discounted.

Stock

Housing properties developed for sale on the open market are initially stated at their directly attributable cost; this includes the cost of land, construction works and professional fees, as well as capitalised staff costs for those employees attributable to the development activity and interest. No staff or interest costs are capitalised on land without planning consent ("land banks").

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

1. Accounting policies (continued)

Financial instruments

The company applies the recognition and measurement provisions of IFRS 9 Financial Instruments, as allowed by FRS 102. The company previously applied the recognition and measurement provisions of IAS 39, as allowed by FRS 102. No measurement or recognition adjustments were made as result of this.

All investments, short-term deposits and loans held by the company are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price.

Where contractual cash flows meet the recognition requirements of IFRS 9, investments, short-term deposits and loans are subsequently measured at amortised cost, unless the difference between the historical cost and amortised cost basis is deemed immaterial. Amortised cost is calculated using the effective interest method which applies a rate of interest that exactly discounts estimated future cash payments or receipts (including any associated premium, discount or transaction costs) through the expected life of the financial instruments to the net carrying amount of the financial asset or liability. The current rate of LIBOR at the reporting date is used and assumed to be constant for the life of the loan. Loans and investments that are payable or receivable in one year are not discounted.

Where contractual cash flows do not meet the recognition requirements of IFRS 9, loans, investments and short-term deposits are subsequently measured at fair value with gains or losses taken to the Income Statement.

Where loans and other financial instruments are redeemed during the year, a redemption penalty is recognised in the Income Statement of the year in which the redemption takes place, where applicable.

Other debtors and creditors are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction and does not qualify for treatment as a concessionary loan, in which case the present value of the future receipts discounted at a market rate of interest is used.

Cash and cash equivalents include cash balances and call deposits, as well as short-term investments with an original maturity of three months or shorter. It also includes those overdrafts which are repayable on demand and form an integral part of the company's cash management strategy.

2. Significant judgements and accounting estimates

Significant judgements

With the exception of those relating to accounting estimates and uncertainty, no significant judgements have been made in applying the company's accounting policies.

Accounting estimates

The nature of estimation means that actual outcomes could differ from the estimates made. The following accounting estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities - and therefore the income and expenses recognised - within the next financial year:

1 The accrual required for remaining project costs

The two schemes which the company developed have now completed construction and all properties have been sold. An accrual has been made for the best estimate of the remaining costs which are expected to be incurred.

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

3. Directors' remuneration

Neil McCall, Kerry Kyriacou and Mark Washer are employees of Clarion Housing Group Limited and are representatives of that entity. Their remuneration is disclosed there as appropriate.

The directors are considered the key management personnel for the purposes of FRS 102.

4. Employees

The company does not directly employ any staff but instead makes use of the employees of Clarion Housing Group Limited, which then includes a proportion of the cost of these employees in the management recharge to the company. The management recharge this year included staff costs of £nil (2016: £10,000).

5. Interest receivable

	2017 £'000	2016 £'000
Interest receivable from Group undertakings	<u>3</u>	<u>19</u>

6. Interest payable and financing costs

	2017 £'000	2016 £'000
Interest payable to Group undertakings	<u>-</u>	<u>1</u>

7. Profit on ordinary activities before taxation

Auditors' remuneration has been expensed in the accounts of Clarion Housing Group Limited and no audit or non-audit fees have been charged to the company.

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

8. Taxation

	2017 £'000	2016 £'000
Analysis of charge in period		
<u>Current tax:</u>		
Current tax on income for the period	1	-
Adjustment in respect of prior periods	4	1
	<u>5</u>	<u>1</u>
 Recognised in profit and loss	(187)	(643)
Recognised directly in equity	192	644
	<u>5</u>	<u>1</u>

The company's tax charge for the period is less than 20% (2016: less than 20%), the rate of corporation tax in the UK. The differences are explained below:

	2017 £'000	2016 £'000
Reconciliation of tax recognised in profit and loss		
Profit on ordinary activities before taxation	<u>4</u>	<u>959</u>
Tax at 20% (2016: 20%)	1	192
 <u>Effects of:</u>		
Adjustment in respect of prior period's Gift Aid	(192)	(836)
Other adjustments in respect of prior periods	4	1
	<u>(187)</u>	<u>(643)</u>

The changes in the rate of UK corporation tax to 19% from 1 April 2017, and to 17% from 1 April 2020, were substantively enacted by the reporting date.

9. Investments in JCEs

Jointly controlled entity	Country of incorporation	Principal Activity	Class and % of shares held
Ramsden Regeneration LLP	United Kingdom	Development	Ordinary, 50% (£1)
		Net liabilities at 31 March 2017 £'000	Loss after distributions for year ended 31 March 2017 £'000
Jointly controlled entity			
Ramsden Regeneration LLP		<u>(5)</u>	<u>(3)</u>

During the year the company did not receive any distributions from Ramsden Regeneration LLP (2016: £nil).

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

10. Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year		
Amounts due from Group undertakings	-	828

11. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Accruals and deferred income	170	170
Corporation tax	1	-
Amounts due to Group undertakings	2	955
	<u>173</u>	<u>1,125</u>

12. Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

13. Related Party Disclosures

The company has taken advantage of the exemption in FRS 102 to not disclose transactions with other wholly owned members of the Clarion Housing Group.

Debtor and creditor balances with other members of the Clarion Housing Group are either trading balances which are non-interest bearing and are due to be settled within one year of their recognition, or are loans subject to a market rate of interest.

No other related party transactions require disclosure.

14. Immediate and ultimate parent undertaking

The company is a subsidiary undertaking of Affinity Sutton Homes Limited and its ultimate parent undertaking is Clarion Housing Group Limited. Both are registered societies under the Co-operative and Community Benefit Societies Act 2014 and are regulated by the Homes and Communities Agency.

Group accounts have been prepared by the ultimate parent undertaking and are available from www.clarionhg.com.