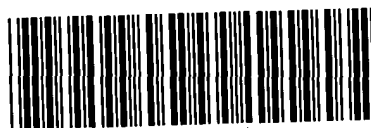


Broomleigh Regeneration Limited

**Annual Report and Financial Statements
For the year ended 31 March 2020**

Companies House No. 06494492

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BOARD AND ADVISERS

Board

Mark Hattersley	(Chair)
Richard Cook	
Michelle Reynolds	(appointed 30 April 2019)
Neil McCall	(resigned 24 April 2019)

Company Secretary

Louise Hyde

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 2020.

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.

Brexit

The Group has been managing potential risks arising from Brexit including supply chain concerns, exposure to market sales and managing risks around its funding requirements. The Group has relatively low commercial exposure and has some protection from down-turns because of the counter-cyclical nature of rented stock. During the year the Group also raised £500 million of new capital market funding, and secured an additional £200 million of revolving bank facilities, in order to maintain high levels of liquidity in excess of its medium-term cash flow implied requirements.

The Audit and Risk Committee has reviewed the Business's preparation for Brexit, including its regular stress-tests of the business plan. Those stress tests showed that the Group's strong financial position means it is well placed to withstand the shocks of any Brexit scenario.

Covid-19

In March 2020, major restrictions in activity were implemented by the British government in response to the Covid-19 crisis. The Group actively manages risks associated with downturns in income and many of the mitigations in place for Brexit are also being utilised for Covid-19. Operationally, the Group has been able to continue functioning due to modern working practices and, after an initial period of service disruption, is now focussed on returning to normal service levels and recovering backlogs.

The Group Executive and Group Board has reviewed updated business plans for the organisation after adjustment for the expected impacts of Covid-19 in terms of development activity and predicted cash flows. The financial position of the Group continues to be strong and the availability of high liquidity allows the Group to be confident of absorbing the shocks associated with lower economic activity.

Review of the Year

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

Turnover of £17,000 relates to ground rent income on freeholds retained by the company (2019: £16,000).

Ramsden sold its final units in 2013 but recognised £1,000 of costs in the year (2019: £4,000). No distributions were paid to BRL during the current or preceding year.

As at 31 March 2020, Ramsden has net liabilities of £14,000. 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 2020 are signed.

Profit before tax for the year was £16,000 (2019: £17,000). 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 £2,000 to Clarion Housing Association Limited was recognised (2019: £15,000).

REPORT OF THE BOARD (CONTINUED)

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;
- 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 has participated in the 2018/19 National Fraud Initiative, sponsored by the Cabinet Office;
- All housing investment decisions and major commitments were subject to appraisal and approval by the Investment Committee and, when appropriate, the 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 Treasury Committee.

We have kept our internal control framework under review as the current Covid-19 situation develops and adapted and strengthened controls as required.

REPORT OF THE BOARD (CONTINUED)

The Group Chief Executive and executive directors of subsidiaries 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 2020 and up to the date of approval of the Annual Report and the Financial Statements. The 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 2020 and up to the date of approval of the financial statements.

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.

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 (2019: £nil) and no political contributions (2019: £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

KPMG LLP have expressed their willingness to continue in office as the Group's auditor. Accordingly, a resolution to reappoint them as auditor will be proposed at the forthcoming Board Meeting.



Mark Hattersley
Chair
15 October 2020

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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

Opinion

We have audited the financial statements of Broomleigh Regeneration Limited ("the company") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Board prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Board's conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Report of the Board

The Board is responsible for the report of the Board. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the Board and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the report of the Board;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion the 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

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in its 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; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 it either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.


Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

26 October 2020

Broomleigh Regeneration Limited**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £'000	2019 £'000
Turnover	1	17	16
Administrative expenses		(1)	-
Operating profit		16	16
Interest receivable	5	-	1
Profit on ordinary activities before taxation	6	16	17
Tax charge on profit on ordinary activities	7	-	-
Profit for the year		16	17

All operations are continuing.

Broomleigh Regeneration Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Notes	2020 £'000	2019 £'000
Tangible fixed assets			
Investments in JCEs	8	-	-
Current assets			
Debtors: amounts falling due within one year	9	21	21
		<u>21</u>	<u>21</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(3)	(17)
		<u>18</u>	<u>4</u>
Net current assets			
		<u>18</u>	<u>4</u>
Net assets		<u>18</u>	<u>4</u>
Capital and reserves			
Share capital	11	-	-
Profit and loss account		18	4
Equity shareholder's funds		<u>18</u>	<u>4</u>

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



Mark Hattersley
Chair
15 October 2020

Broomleigh Regeneration Limited**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2018	-	2	2
Profit for the year ending 31 March 2019	-	17	17
<u>Contributions by and distributions to owners</u>			
Gift Aid payment to parent Association	-	(15)	(15)
At 31 March 2019	-	4	4
Profit for the year ending 31 March 2020	-	16	16
<u>Contributions by and distributions to owners</u>			
Gift Aid payment to parent Association	-	(2)	(2)
At 31 March 2020	-	18	18

£nil of Gift Aid relates to the current year, approved by written resolution and recognised as a liability (2019: £15,000), and £2,000 was paid in respect of the prior year but not recognised as a liability in that year (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 (March 2018) ("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 its assessment of the company's financial position and resources, the Board believes that the company is well placed to manage its business risks. Therefore the company's Board has 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 it continues to adopt the going concern basis in preparing the annual financial statements.

The worldwide pandemic due to Covid-19 has presented challenges for the company. The Board has considered the impact of the pandemic on the company and actions have been put in place to manage these risks and the Board consider these risks to be sufficiently mitigated.

The company is part of the group's cash-pooling arrangement and so has the ability to raise cash for shortfalls related to Covid-19 or other temporary trading gaps, thus enabling it to access adequate resources.

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

Ground rent is recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

1. Accounting policies (continued)

Cost of sales

Cost of sales relate to the remaining project costs, which had not been previously accrued for.

Impairment

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 is included in operating costs.

Interest receivable

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

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 2006 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.

Deferred tax is provided 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, or under the Provisional Collection of Taxes Act 1968) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (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.

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. No accounting estimates have been made which 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

3. Directors' remuneration

Mark Hattersley, Richard Cook, Michelle Reynolds and Neil McCall are, or were, employees of Clarion Housing Association Limited and are, or were, 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 Association Limited, who then includes a proportion of the cost of these employees in the management recharge to the company. Due to minimal activity, there was no management recharge in either the current or prior year.

5. Interest receivable

	2020 £'000	2019 £'000
Interest receivable from Group undertakings	<u>-</u>	<u>1</u>

6. 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 2020 (CONTINUED)

7. Taxation

	2020 £'000	2019 £'000
Analysis of charge in period		
<u>Current tax:</u>		
Current tax on income for the period	-	-
Adjustment in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Recognised in profit and loss	<u>-</u>	<u>-</u>

The company's tax charge for the period is less than 19% (2019: less than 19%), the rate of corporation tax in the UK. The differences are explained below:

	2020 £'000	2019 £'000
Reconciliation of tax recognised in profit and loss		
Profit on ordinary activities before taxation	<u>16</u>	<u>17</u>
Tax at 19% (2019: 19%)	<u>3</u>	<u>3</u>
<u>Effects of:</u>		
Adjustment in respect of Gift Aid expected to be paid	(3)	(3)
	<u>-</u>	<u>-</u>

Maintaining the rate of UK corporation tax at 19% from 1 April 2020 was substantively enacted by the reporting date.

8. 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 2020 £'000	Loss for the year ended 31 March 2020 £'000
Jointly controlled entity			
Ramsden Regeneration LLP		<u>14</u>	<u>1</u>

During the year the company did not receive any distributions from Ramsden Regeneration LLP (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

9. Debtors

	2020 £'000	2019 £'000
Amounts falling due within one year		
Amounts due from Group undertakings: cash pooling	<u>21</u>	<u>21</u>

10. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Accruals and deferred income	3	2
Amounts due to Group undertakings: trading	<u>-</u>	<u>15</u>
	<u>3</u>	<u>17</u>

11. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

12. 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 Group are either debt subject to a market rate of interest or trading balances which are non-interest bearing and are due to be settled within one year of their recognition.

The Group has a cash pooling arrangement whereby cash held by subsidiaries is pooled into the ultimate parent's bank accounts. As a result the Group's subsidiaries generally hold very little cash and instead have an interest-bearing intercompany balance with the ultimate parent.

Apart from any disclosures made in relation to the company's JCEAs, no other related party transactions require disclosure.

13. Immediate and ultimate parent undertaking

The company is a subsidiary undertaking of Clarion Housing Association 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 Regulator of Social Housing.

Clarion Housing Group Limited's registered office is Level 6, 6 More London Place, Tooley Street, London, SE1 2DA. Group accounts have been prepared by the ultimate parent undertaking and are available from www.clarionhg.com.