

Registered number
07077434

Catford Regeneration Partnership Limited

Filleted Accounts

31 March 2019

Catford Regeneration Partnership Limited

Independent auditor's report

to the member of Catford Regeneration Partnership Limited

Opinion

We have audited the accounts of Catford Regeneration Partnership Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

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

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

Siu Kin Ho

(Senior Statutory Auditor)

for and on behalf of

ACF Auditing Services Limited

Accountants and Statutory Auditors

9 December 2019

Plaza Building

102 Lee High Road

Lewisham

London

SE13 5PT

Catford Regeneration Partnership Limited**Registered number:** 07077434**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
Fixed assets			
Investments	4	15,767,000	15,561,000
Current assets			
Debtors	5	206,978	99,468
Cash at bank and in hand		499,332	87,475
		<u>706,310</u>	<u>186,943</u>
Creditors: amounts falling due within one year	6	(299,902)	(434,024)
Net current assets/(liabilities)		<u>406,408</u>	<u>(247,081)</u>
Total assets less current liabilities		<u>16,173,408</u>	<u>15,313,919</u>
Creditors: amounts falling due after more than one year	7	(12,861,203)	(12,133,598)
Provisions for liabilities		(432,499)	(397,479)
Net assets		<u>2,879,706</u>	<u>2,782,842</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,879,705	2,782,841
Shareholder's funds		<u>2,879,706</u>	<u>2,782,842</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S H Thompson

Director

Approved by the board on 9 December 2019

Catford Regeneration Partnership Limited

Notes to the Accounts

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents rent received or receivable, net of value added taxes. The granting of rent incentives are recognised in the Profit and Loss account over the lease period.

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Siu Kin Ho
Firm:	ACF Auditing Services Limited
Date of audit report:	9 December 2019

3 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

4 Investment property

	Other investments
	£
Fair value	
At 1 April 2018	15,561,000
Net deficit from fair value adjustments	206,000
At 31 March 2019	<u>15,767,000</u>
Historical cost	
At 1 April 2018	<u>13,222,886</u>
At 31 March 2019	<u>13,222,886</u>

The fair value of investment property is based on a valuation by an in-house Property Adviser who hold a recognised and relevant professional qualification and has recent experience in the location and class of investment being valued. The valuation method used was rental yield analysis which based on market rental information of the immediate area, recent market transactions and economic market review on a regional basis.

5 Debtors	2019	2018
	£	£
Trade debtors	12,626	84,064
Other debtors	75,491	15,404
Prepayments and accrued income	118,861	-
	<u>206,978</u>	<u>99,468</u>
Amounts due after more than one year included above	<u>26,060</u>	<u>-</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	45,663	145,446
Amounts owed to group undertakings	170,237	259,211

Corporation tax	-	17,142
Other taxes and social security costs	10,886	2,862
Other creditors	73,116	9,363
	<u>299,902</u>	<u>434,024</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£

Amounts owed to group undertakings	<u>12,861,203</u>	<u>12,133,598</u>
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8 Loans	2019	2018
	£	£

Creditors include:

Amounts payable otherwise than by instalment falling due for payment after more than five years

<u>12,861,203</u>	<u>11,264,896</u>
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Secured loans	<u>12,897,594</u>	<u>12,286,892</u>
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9 Controlling party

The company is a subsidiary of Lewisham Council who is also the parent undertakings. The group accounts for the parent undertakings together with the two trading subsidiaries, Lewisham Homes Limited and Catford Regeneration Partnership Limited are available for inspection by any local government elector from Lewisham Council principal place of business at Laurence Hosue, Catford, London SE6 4RU.

10 Other information

Catford Regeneration Partnership Limited is a private company limited by shares and incorporated in England. Its registered office is:

5th Floor Laurence House
1 Catford Road
Catford
London
SE6 4RU

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.