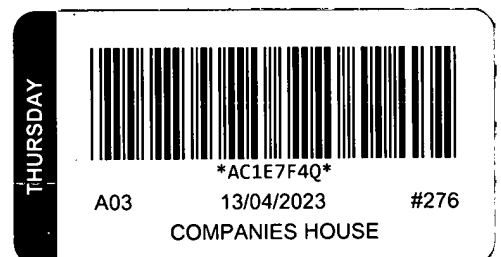


Company registration number 07457147 (England and Wales)

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

COMPANY INFORMATION

Directors	J D Sutcliffe J S Fyfe
Secretary	Vercity Management Services Limited
Company number	07457147
Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG
Auditor	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ
Bankers	Barclays Bank Plc Level 28 1 Churchill Place London E14 5HP

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

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JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is to act as the holding company of JLW Excellent Homes for Life Limited, which has entered into a Private Finance Initiative (PFI) contract to build, maintain and manage the Kirklees Social Housing PFI project.

There have not been any significant changes in the group's principal activities in the year under review.

Results and dividends

The results for the year are set out on page 8.

Interim dividends were paid amounting to £119,287. The directors do not recommend payment of a final dividend (2021: £428,523).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J D Sutcliffe
J S Fyfe

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Financial instruments

Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business. At the start of the PFI contract, the group negotiated debt facilities with an external party to ensure that the group has sufficient funds over the life of the PFI concession.

Interest rate risk

The group is exposed to interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Credit risk

The group's principal financial assets are cash, finance debtor and trade and other receivables. The group's credit risk is primarily attributable to its trade receivables which are with one counterparty, although in the opinion of the board of directors this risk is limited as the receivables are with a local government authority.

Future developments

The directors are not aware, at the date of this report, of any major changes in the group's activities in the next year.

Auditor

The auditor, Goodman Jones LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the group is aware of that information.

On behalf of the board



.....
J S Fyfe
Director

Date: 06-04-23

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

Opinion

We have audited the financial statements of JLW Excellent Homes for Life Holding Company Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group and the parent company's affairs as at 31 December 2022 and of the group's 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 group and parent 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 group's and parent 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statement in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption 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 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 group's and parent 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 group's and parent company or to cease operations, or have no realistic alternative but to do so.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY 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 these 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, 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 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

Use of our 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.

Goodman Jones LLP

Paul Bailey (Senior Statutory Auditor)
For and on behalf of Goodman Jones LLP

06-04-23
Date:

Chartered Accountants
Statutory Auditor

29/30 Fitzroy Square
London
W1T 6LQ

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	3,352	2,467
Cost of sales		(2,993)	(2,325)
Gross profit		359	142
Interest receivable and similar income	7	3,483	3,658
Interest payable and similar expenses	8	(2,539)	(2,669)
Profit before taxation		1,303	1,131
Tax on profit	9	(248)	(215)
Profit for the financial year		1,055	916
Other comprehensive income			
Cash flow hedges gain arising in the year	13	7,412	3,999
Tax relating to other comprehensive income	9	(1,853)	(544)
Total comprehensive income for the year		6,614	4,371

The group profit and loss account has been prepared on the basis that all operations are continuing operations.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED


GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Current assets					
Debtors falling due after more than one year	14	51,554		52,604	
Debtors falling due within one year	14	6,439		3,262	
Cash at bank and in hand		2,312		3,854	
		<u>60,305</u>		<u>59,720</u>	
Creditors: amounts falling due within one year	15	<u>(4,815)</u>		<u>(5,570)</u>	
Net current assets			55,490		54,150
Creditors: amounts falling due after more than one year	16		(49,725)		(55,834)
Provisions for liabilities					
Deferred tax liability	18	<u>954</u>	(954)	<u>-</u>	<u>-</u>
Net assets/(liabilities)			<u>4,811</u>		<u>(1,684)</u>
Capital and reserves					
Called up share capital	19		50		50
Hedging reserve			2,861		(2,698)
Profit and loss reserves			<u>1,900</u>		<u>964</u>
Total shareholders' funds			<u>4,811</u>		<u>(1,684)</u>

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 06-04-23 and are signed on its behalf by:



J S Fyfe
Director

Company registration number 07457147 (England and Wales)

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Fixed assets					
Investments	11		50		50
Current assets					
Debtors falling due after more than one year	14	6,204		6,231	
Debtors falling due within one year	14	282		211	
		<u>6,486</u>		<u>6,442</u>	
Creditors: amounts falling due within one year	15	<u>(282)</u>		<u>(211)</u>	
Net current assets			6,204		6,231
Total assets less current liabilities			6,254		6,281
Creditors: amounts falling due after more than one year	16		<u>(6,204)</u>		<u>(6,231)</u>
Net assets			<u>50</u>		<u>50</u>
Capital and reserves					
Called up share capital	19		50		50
Total shareholders' funds			<u>50</u>		<u>50</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £119,000 (2021: £429,000 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 06-04-23 and are signed on its behalf by:



J S Fyfe
Director

Company registration number 07457147 (England and Wales)

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

		Share capital	Hedging reserve	Profit and loss account	Total
	Notes	£'000	£'000	£'000	£'000
Balance at 1 January 2021		50	(6,153)	477	(5,626)
Year ended 31 December 2021:					
Profit for the year		-	-	916	916
Other comprehensive income:					
Cash flow hedges gains		-	3,999	-	3,999
Tax relating to other comprehensive income		-	(544)	-	(544)
Total comprehensive income for the year		-	3,455	916	4,371
Dividends	10	-	-	(429)	(429)
Balance at 31 December 2021		50	(2,698)	964	(1,684)
Year ended 31 December 2022:					
Profit for the year		-	-	1,055	1,055
Other comprehensive income:					
Cash flow hedges gains		-	7,412	-	7,412
Tax relating to other comprehensive income		-	(1,853)	-	(1,853)
Total comprehensive income for the year		-	5,559	1,055	6,614
Dividends	10	-	-	(119)	(119)
Balance at 31 December 2022		50	2,861	1,900	4,811

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2021		50	-	50
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	429	429
Dividends	10	-	(429)	(429)
Balance at 31 December 2021		50	-	50
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	119	119
Dividends	10	-	(119)	(119)
Balance at 31 December 2022		50	-	50

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	22		3,293		3,687
Income taxes paid			(230)		(209)
Net cash inflow from operating activities			3,063		3,478
Investing activities					
Deposited funds		(2,000)		-	
Interest received		3,373		3,658	
Net cash generated from investing activities			1,373		3,658
Financing activities					
Interest paid		(2,439)		(2,613)	
Repayment of bank loans		(3,420)		(3,253)	
Upstream loan		-		43	
Dividends paid to equity shareholders		(119)		(429)	
Net cash used in financing activities			(5,978)		(6,252)
Net (decrease)/increase in cash and cash equivalents			(1,542)		884
Cash and cash equivalents at beginning of year			3,854		2,970
Cash and cash equivalents at end of year			2,312		3,854

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

JLW Excellent Homes for Life Holding Company Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

The group consists of JLW Excellent Homes for Life Holding Company Limited and its subsidiary.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its parent financial statements. The company is consolidated in these financial statements. Exemptions have been taken in these parent company financial statements in relation to presentation of a company statement of cashflows.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking drawn up to 31 December each year. The subsidiary has a year ended of 31 December 2022.

1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements which indicate that the group will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement and the directors expect these amounts to be received even in severe but plausible downside scenarios. The group continues to provide the assets in accordance with the contract and are available to be used. As a result the group does not believe there is any likelihood of a material impact to the unitary payment. To date, all unitary charge payments have been received on time and in full and the directors expect this to continue.

The directors have assessed the viability of its main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the group, even in downside scenarios, due to the underlying contractual terms. However, in the unlikely event of a subcontractor failure, the group has its own business continuity plans to ensure that service provision will continue.

In addition, the directors have reviewed the group's forecasts and projections, taking into account future cash requirements and forecast receipts, which show that the group can continue to meet its debts as they fall due.

Consequently, the directors at the time of approving the financial statements have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income received in respect of the service concession is allocated between revenue and capital repayment of, and interest income on, the PFI financial asset using the effective interest rate method. Service revenue is recognised as a margin on non-pass-through operating and maintenance costs.

Pass through income represents the direct pass through of recoverable costs, as specified in the Project Agreement.

Variation income relates to the recharge of costs incurred for the alteration of the facilities or the services provided, requested by the Authority.

1.5 Fixed asset investments

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Loan and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

The group does not hold or issue derivative financial instruments for speculative purposes.

Hedge accounting

The group designates certain hedging instruments, including derivatives, embedded derivatives and non-derivatives, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item along with risk management objectives and strategy for undertaking various hedge transactions. At the inception of the hedge and on an ongoing basis, the group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income.

The gain or loss relating to the ineffective portion is recognised immediately in the group statement of comprehensive income, and is included in the 'other gains and losses' line in this item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the group statement of comprehensive income in the periods when the hedged item is recognised in the group statement of comprehensive income in the same line as the recognised hedged item. However when the forecast transaction that is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability concerned.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Service concession

The group is an operator of a Private Finance Initiative ("PFI") contract. As the group entered into the contract prior to the date of transition to FRS102, the group has taken advantage of the exemption in section 35.10 (i) of FRS102 which permit it to continue to account for the service concession arrangements under the accounting policies adopted under old UK GAAP. In particular, the underlying asset is not deemed to be an asset of the group under old UK GAAP, because the risks and rewards of ownership as set out in that standard are deemed to lie principally with the Authority.

During the construction phase of the project, all attributable expenditure was included in amounts recoverable on contracts and turnover. Upon becoming operational, the costs were transferred to the finance debtor. During the operational phase income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover in accordance with FRS102 section 23. The group recognises revenue in respect of the services provided, including lifecycle services, as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable in respect of those services.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Hedge accounting

The directors consider the group to have met the criteria for cash flow hedge accounting and the group has therefore recognised fair value movements on derivatives in effective hedging relationships through other comprehensive income as well as the deferred tax thereon.

The Fair Value of the swaps recorded in the accounts are based on Mark to Market estimates provided by the Bank.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of derivative financial instruments

The directors use their judgement in selecting a suitable valuation technique for derivative financial instruments. All derivative financial instruments are valued at the mark to market valuation provided by the derivative counterparty. In these cases, the group uses valuation techniques to assess the reasonableness of the valuation provided by the derivative counterparty. These techniques use a discounted cash flow analysis based on market observable inputs derived from similar instruments in similar and active markets. The fair value of derivative financial instruments at the balance sheet date was an asset of £3,700,000 (2021: £3,869,000 liability). The directors do not consider the impact of own credit risk to be material.

Service concession arrangement

As disclosed in Note 1, the group accounts for the project as a service concession arrangement. The directors use their judgement in selecting the appropriate financial asset rate to be applied in order to allocate the income received between revenue, and capital repayment of and interest income on the financial asset; and also the service margin that is used to recognise service revenue. The directors have also used their judgement in assessing the appropriateness of the future maintenance costs that are included in the group's forecasts. The directors will continue to monitor the condition of the assets and undertake a regular review of maintenance spend.

3 Turnover

An analysis of the group's turnover is as follows:

	2022 £'000	2021 £'000
Turnover analysed by class of business		
Service fee income	3,192	2,379
Variation income	144	88
Passthrough income	16	-
	<u>3,352</u>	<u>2,467</u>

	2022 £'000	2021 £'000
Turnover analysed by geographical market		
United Kingdom	<u>3,352</u>	<u>2,467</u>

4 Auditor's remuneration

	2022 £'000	2021 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	<u>14</u>	<u>13</u>

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Employees

The group had no employees during the year (2021: nil).

6 Directors' remuneration

No directors received any remuneration for services to the group during the year (2021: nil).

7 Interest receivable and similar income

	2022	2021
	£'000	£'000
Interest receivable from group companies	110	111
Interest receivable on finance debtor	3,373	3,547
	<u>3,483</u>	<u>3,658</u>

8 Interest payable and similar expenses

	2022	2021
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,806	1,929
Interest payable to group undertakings	733	740
	<u>2,539</u>	<u>2,669</u>

9 Taxation

	2022	2021
	£'000	£'000
Current tax		
UK corporation tax on losses for the current period	248	215
	<u>248</u>	<u>215</u>

For the year ended 31 December 2022, the UK corporation tax rate of 19% is applied.

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate to from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £'000	2021 £'000
Profit before taxation	1,303	1,131
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	248	215
Taxation charge in the financial statements	248	215

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022 £'000	2021 £'000
Deferred tax arising on: Revaluation of financial instruments treated as cash flow hedges	1,853	544

10 Dividends

	2022 Per share £	2021 Per share £	2022 Total £'000	2021 Total £'000
Interim paid	2.39	8.58	119	429

11 Fixed asset investments

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Investments in subsidiaries	12	-	50	50

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments (Continued)

Movements in fixed asset investments Company

Shares in
subsidiaries
£'000

Cost or valuation

At 1 January 2022 and 31 December 2022

50

Carrying amount

At 31 December 2022

50

At 31 December 2021

50

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
JLW Excellent Homes for Life Limited	8 White Oak Square, London Road, Swanley, BR8 7AG	Provision of social housing and facilities for Kirklees Council	Ordinary Shares	100.00

13 Financial instruments

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	3,700	-	-	-
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Other financial liabilities	-	3,869	-	-

Derivative financial instruments

The swaps have a fixed interest rate of 1.587% (Mitsubishi UFJ Securities International Plc) & 2.994% (Nord LB) and both expire in June 2033. The interest rate swaps settle on a semi-annual basis. The floating rate on the interest rate swaps is six months' SONIA. The company will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts are designated as hedges of variable interest rate risk of the group's floating rate borrowings. The hedged cash flows are expected to occur and to affect profit or loss over the period to maturity of the interest rate swaps.

The fair value of the derivative financial instrument above comprises the fair value of the interest rate swap designated in an effective hedging relationship. The change in fair value of the interest rate swap that was recognised in other comprehensive income in the period was a gain of £7,412,000 (2021: gain of £3,999,000).

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Amounts falling due within one year:				
Trade debtors	3	34	-	-
Corporation tax recoverable	-	16	-	-
Amounts owed from subsidiary undertakings	543	433	282	211
Derivative financial instruments	907	-	-	-
Finance debtor	2,926	2,735	-	-
Other financial asset	2,000	-	-	-
Other debtors	-	2	-	-
Prepayments and accrued income	60	42	-	-
	<u>6,439</u>	<u>3,262</u>	<u>282</u>	<u>211</u>
Amounts falling due after more than one year:				
	Notes			
Amounts owed from subsidiary undertakings	2,717	2,748	-	-
Amounts owed by undertakings in which the company has a participating interest	-	-	6,204	6,231
Finance debtor	46,044	48,957	-	-
Derivative financial instruments	2,793	-	-	-
Deferred tax asset	18	899	-	-
	<u>51,554</u>	<u>52,604</u>	<u>6,204</u>	<u>6,231</u>
Total debtors	<u>57,993</u>	<u>55,866</u>	<u>6,486</u>	<u>6,442</u>

Restricted cash

Included in cash at bank is an amount of £652,280 (2021: £1,823,665) and other financial assets £2,000,000 (2021: £Nil) restricted for future use by the project's FM provider (Lifecycle maintenance reserve account) and amounts held for lenders' security (Debt service reserve account).

Amounts owed from subsidiary undertakings

At the year end, the company was owed £6,231,000 (2021: £6,258,000) in loans and accrued interest of £255,000 (2021: £184,000) from its subsidiary undertaking, £1,246,000 (2021: £1,251,000) 'A' Loan Notes and £4,985,000 (2021: £5,007,000) 'B' Loan Notes. The subordinated debt is unsecured and is subject to interest at 10.99% on the 'A' Loan Notes and 11.93% on the 'B' Loan Notes. The debt is repayable by instalments from surplus funds to 30th June 2034.

Amounts due from parent undertakings

Amounts due from parent undertakings comprises of an unsecured upstream loan of £3,260,000 (2021: £3,181,000) to Jura Holdings Limited. The loan is subject to an agreed interest of 4% and is repayable in instalments.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Bank loans	17	3,451	3,355	-	-
Trade creditors		42	30	-	-
Amounts owed to parent undertakings	17	282	211	282	211
Corporation tax payable		3	-	-	-
Other taxation		354	383	-	-
Derivative financial instruments	13	-	885	-	-
Bank loan accrued interest		305	175	-	-
Other creditors		-	2	-	-
Accruals and deferred income		378	529	-	-
		<u>4,815</u>	<u>5,570</u>	<u>282</u>	<u>211</u>

16 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Bank loans	17	39,891	43,352	-	-
Amount due to parent undertaking	17	6,204	6,231	6,204	6,231
Derivative financial instruments	13	-	2,984	-	-
Deferred service concession income		3,630	3,267	-	-
		<u>49,725</u>	<u>55,834</u>	<u>6,204</u>	<u>6,231</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	27,239	30,436	-	-
Payable other than by instalments	6,120	6,162	-	6,162
	<u>33,359</u>	<u>36,598</u>	<u>-</u>	<u>6,162</u>

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Loans and overdrafts

	Group 2022 £'000	2021 £'000	Company 2022 £'000	2021 £'000
Bank loans	43,342	46,707	-	-
Loans from parent undertakings	6,231	6,258	6,231	6,231
	<u>49,573</u>	<u>52,965</u>	<u>6,231</u>	<u>6,231</u>
Payable within one year	3,478	3,382	-	-
Payable after one year	46,095	49,583	6,231	6,231
	<u>49,573</u>	<u>52,965</u>	<u>6,231</u>	<u>6,231</u>

The loans are secured by a fixed and floating charge over all the assets of the group and a charge over the shares of the group.

Bank loans

The group has facilities provided by Norddeutsche Landesbank Girozentrale and Bank of Tokyo Mitsubishi UFG in order to finance the project.

The facility financing fees were capitalised and are amortised over the loan repayment period.

The loan is repayable in instalments based on an agreed percentage amount of the total facilities per annum until the end of 2033.

Interest on the facility is charged at rates linked to SONIA. The group has entered into fixed interest rate swaps to mitigate its interest rate exposure. The fixed interest rate on the Senior Term Facility, including all margins, is 4.294%.

Subordinated debt loan

At the year end the company owed £6,231,000 (2021: £6,258,000) in loans and accrued interest of £255,000 (2021: £184,000) to its immediate parent company, split £1,246,000 (2021: £1,251,000) 'A' Loan Notes and £4,985,000 (2021: £5,007,000) 'B' Loan Notes. The subordinated debt is unsecured and is subject to interest at 10.99% on the 'A' Loan Notes and 11.93% on the 'B' Loan Notes. The debt is repayable by instalments from surplus funds to 30th June 2034.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £'000	Liabilities 2021 £'000	Assets 2022 £'000	Assets 2021 £'000
Group				
Deferred tax on derivative financial instrument	<u>954</u>	<u>-</u>	<u>-</u>	<u>899</u>

The company has no deferred tax assets or liabilities.

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred taxation

(Continued)

	Group 2022 £'000	Company 2022 £'000
Movements in the year:		
Asset at 1 January 2022	(899)	-
Charge to other comprehensive income	1,853	-
Liability at 31 December 2022	954	-

The deferred tax liability/asset in relation to the derivative financial instrument is expected to affect profit or loss over the period to maturity of the interest rate swap.

19 Share capital and reserves

Group and company	2022 Number	2021 Number	2022 £'000	2021 £'000
Ordinary share capital				
Issued and fully paid				
ordinary shares of £1 each	50,000	50,000	50	50

Other reserves

The group's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses net of dividends.

The hedging reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in hedging variable interest rate risk of recognised financial instruments net of deferred tax. Amounts accumulated in this reserve are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

20 Related party transactions

As a wholly owned subsidiary of Fenton Holdco Limited, the Group and Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the Fenton Holdco Limited group. A copy of the financial statements of Fenton Holdco Limited can be obtained from its registered office at 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD.

21 Controlling party

The company's immediate parent company is JLIF Holdings (Regeneration and Social Housing) Limited, a company incorporated in Great Britain and registered in England and Wales, with a registered address of 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD. The smallest and largest group in which the company's results are consolidated is JLW Excellent Homes for Life Holding Company Limited.

The company's ultimate parent and controlling entity is Fenton Holdco Limited (registered address: 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD).

JLW EXCELLENT HOMES FOR LIFE HOLDING COMPANY LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Cash generated from group operations

	2022 £'000	2021 £'000
Profit for the year after tax	1,055	916
Adjustments for:		
Taxation charged	248	215
Finance costs	2,539	2,669
Investment income	(3,483)	(3,658)
Movements in working capital:		
Decrease in debtors	2,739	2,453
Increase in creditors	195	1,092
Cash generated from operations	3,293	3,687

23 Analysis of changes in net debt - group

	1 January 2022 £'000	Cash flows £'000	Other non- cash changes £'000	31 December 2022 £'000
Cash at bank and in hand	3,854	(1,542)	-	2,312
Borrowings excluding overdrafts	(52,938)	3,425	(60)	(49,573)
Interest rate swap	(3,869)	-	7,569	3,700
	(52,953)	1,883	7,509	(43,561)