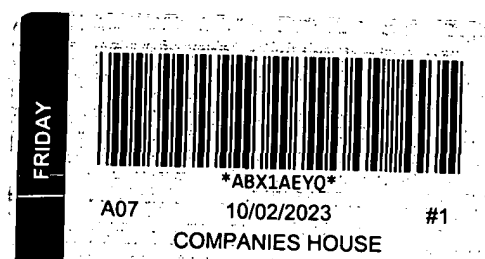


**Company No: 07776945**

# Swan BQ Limited

Annual Report and Financial Statements

**Year ended 31 March 2022**



Swan BQ Limited  
Year ended 31 March 2022

## Contents of the Annual Report

	<b>Page</b>
Legal and Administrative Details	1
Strategic Report	2
Directors' Report	3
Independent Auditor's Report	4
Statement of Comprehensive Income	7
Statement of Changes in Equity	7
Statement of Financial Position	8
Notes to the Financial Statements	9

Swan BQ Limited  
Year ended 31 March 2022

## Legal and Administrative Details

Directors	Elizabeth Sipiere	(Appointed 1 October 2022)
	Jeremy Vickers	(Appointed 24 December 2021, Resigned 30 September 2022)
	Susan McBride	(Appointed 2 March 2022)
	James King	(Resigned 24 December 2021)
	John Synnuck	(Resigned 2 March 2022)
Company Secretary	Susan McBride	(Appointed 1 October 2020)
Registered Office	Pilgrim House High Street Billericay Essex CM12 9XY	
External Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG	
Solicitor	Devonshires Solicitors LLP 30 Finsbury Circus London EC2M 7DT	
Banker	Natwest 29 East Walk Basildon Essex SS14 1HD	
Company's Registered Number	07776945	

Swan BQ Limited  
Year ended 31 March 2022

## Strategic Report

### Principal Activities

Swan BQ Limited's (the "Company") principal activity is to act as partner with a 50% investment in Porters Place Southend-on-Sea LLP, which is a limited liability partnership formed with Southend-on-Sea City Council to regenerate an area of Southend-on-Sea known as Queensway.

### Review of the Business for the year and Future Developments

The Company agreed to become a 50% partner in Porters Place Southend-on-Sea LLP (the "LLP") alongside Southend-on-Sea City Council as the other 50% partner on 24 April 2019. The LLP secured initial funding of £30,000,000 in the prior year from Swan Housing Association Limited (50%) and Southend City Council (50%) to develop and submit a planning application to regenerate an area of Southend known as Queensway, near Southend Victoria railway station. At 31 March 2022, the LLP had drawn £6,650,000 (2021: £4,500,000), with a further £500,000 drawn since the year end. The regeneration project is expected to lead to the creation of up to 1,760 new homes, will improve the local highway, add public realm and add further commercial capacity. Hybrid planning permission for the housing development was approved in March 2021, along with detailed planning permission for the infrastructure and highways.

During the year the project has progressed slowly while option appraisals have been undertaken to address financial constraints. All parties remain committed to the project and there is every expectation a viable scheme and appropriate funding will be put in place. HEHIF, SELEP and Southend City Council remain committed to the scheme, with grant funding already in place and being drawn down.

### Results

The Company has delivered a loss before tax of £185 (2021: £1,800 profit).

### Going Concern

The Company's primary source of funding is from Swan Housing Association and consequently the Company needs to consider its going concern position in light of its parent Swan Housing Association's financial position.

The financial plans on which the Board has made its assessment of Going Concern, are predicated on the completion of the acquisition of the Swan Group by Sanctuary Affordable Housing Limited. The continued operational existence of the Company is dependent on the completion of the acquisition, scheduled for 8 February 2023. The required refinancing of Swan Housing Association during the going concern assessment period, renegotiation of covenants and the fact that the plans will be implemented by a new board and management team are considered individually and in aggregate to represent material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Risk Management

Swan BQ Limited has, together with Porters Place Southend-on-Sea LLP, developed a comprehensive risk register. This covers health and safety, corporate, operational and financial risks. It is reviewed and updated on a regular basis by the Directors of Swan BQ Limited. The principal risk affecting the Company is the financial position of Swan Housing Group.

Approved by the Board of Directors and signed on their behalf by:



Elizabeth Sipiery  
Director  
7 February 2023

Swan BQ Limited  
Year ended 31 March 2022

## Directors' Report

The Directors submit their annual report and audited financial statements of Swan BQ Limited (the Company), registered number 07776945 for the year ended 31 March 2022.

### Directors

A list of the Company's Directors at the year end, during the year and the date of this report can be found within the Legal and Administrative details on page 1 of this Annual Report and Financial Statements.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting' Standard applicable in the UK and Republic of Ireland). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' Indemnity Insurance

The Company maintains directors' and officers' liability insurance for its Board members and officers, which is renewed annually.

### Disclosure of information

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Grant Thornton UK LLP were appointed as auditor in the year and a resolution to reappoint Grant Thornton UK LLP as auditor of the Company is to be proposed in accordance with Section 485 Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on their behalf by:



Elizabeth Sipiery  
Director  
7 February 2023

Swan BQ Limited  
Year ended 31 March 2022

## **Independent Auditor's Report to the Members of Swan BQ Limited**

### **Opinion**

We have audited the financial statements of Swan BQ Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, which notes the required refinancing of its parent undertaking, Swan Housing Association Limited, during the going concern assessment period, renegotiation of covenants and the fact that the continued operational existence of the Company is dependent on the completion of the acquisition of the Swan Group by Sanctuary Affordable Housing Limited and that the plans will be implemented by a new board and management team. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

### **Our responsibilities**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause company to cease to continue as a going concern.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a

Swan BQ Limited  
Year ended 31 March 2022

material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

#### **Matter on which we are required to report under the Companies Act 2006**

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.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We determined that the most significant laws and regulations were FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006;

Swan BQ Limited  
Year ended 31 March 2022

- We enquired of management about the company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations and the detection and response to the risks of fraud and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;
- We enquired of management whether they were aware of any instances or non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries; and
  - Identifying and testing related party transactions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its income sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the company's control environment, including management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of law and regulations are appropriately resolved.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation.

#### 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.

*Grant Thornton UK LLP*

Joanne Love  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 7/2/2023



Swan BQ Limited  
Year ended 31 March 2022

## Statement of Comprehensive Income

	Notes	2022 £	2021 £
Administrative expenses		(100)	1,885
<b>Operating Profit / (loss)</b>		<b>(100)</b>	<b>1,885</b>
Interest payable and similar charges		(85)	(85)
<b>Profit / (loss) on ordinary activities before tax</b>	7	<b>(185)</b>	<b>1,800</b>
Tax on profit on ordinary activities	8	(42,012)	-
<b>Profit / (loss) for the financial year being total comprehensive profit / (loss) for the year</b>		<b>(42,197)</b>	<b>1,800</b>

All of the Company's operations are classified as continuing. There were no gains or losses in either year other than those included in the Statement of Comprehensive Income above.

The notes on pages 9 to 13 form part of these financial statements.

## Statement of Changes in Equity

	Share capital	Profit & loss account	Total
	£	£	£
Balance as at 1 April 2020	1	(1,922)	(1,921)
Total comprehensive loss for the year	-	1,800	1,800
Balance as at 31 March 2021	1	(122)	(121)
Total comprehensive income for the year	-	(42,197)	(42,197)
<b>Balance as at 31 March 2022</b>	<b>1</b>	<b>(42,319)</b>	<b>(42,318)</b>

The notes on pages 9 to 13 form part of these financial statements.

Swan BQ Limited (formerly Vivo Employment Agency Limited)  
Year ended 31 March 2022

## Statement of Financial Position

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investment	9	1	1
<b>Current assets</b>			
Debtors: due within one year – unpaid share capital		-	-
Cash at bank and in hand		23	48
		23	48
<b>Creditors: amounts falling due within one year</b>	10	(42,342)	(170)
<b>Net current (liabilities)/assets</b>		(42,319)	(122)
<b>Total assets less current liabilities being net (liabilities)/assets</b>		(42,318)	(121)
<b>Capital and reserves</b>			
Share capital	11	1	1
Profit and loss account		(42,319)	(122)
<b>Deficit in shareholders' funds</b>		(42,318)	(121)

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 7 February 2023 and were signed on its behalf by:



Elizabeth Sipiery  
Director  
Company number: 07776945

Swan BQ Limited (formerly Vivo Employment Agency Limited)  
Year ended 31 March 2022

## Notes to the Financial Statements

### 1. Company information

Swan BQ Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Pilgrim House, High Street, Billericay, Essex, CM12 9XY. The Company's principal activity is to act as partner with a 50% investment in Porters Place Southend-on-Sea LLP, which is a limited liability partnership formed with Southend-on-Sea City Council to regenerate an area of Southend-on-Sea known as Queensway.

### 2. Basis of preparation

The financial statements have been prepared under the historical cost convention, unless specified within these accounting policies, in compliance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below in note 4. These policies have been consistently applied in all years presented, unless stated otherwise.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102, as it is a qualifying entity and its financial statements are included in the consolidated financial statements of its ultimate parent company, Swan Housing Association Limited which are publicly available (see note 14).

- the requirements of Section 4 Statement of Financial Position 4.12 (a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent undertaking, Swan Housing Association Limited, includes the Company's cash flows in its consolidated financial statements.

#### Going Concern

The Company's primary source of funding is from Swan Housing Association and consequently the Company needs to consider its going concern position in light of its parent Swan Housing Association's financial position.

The financial plans on which the Board has made its assessment of Going Concern, are predicated on the completion of the acquisition of the Swan Group by Sanctuary Affordable Housing Limited. The continued operational existence of the Company is dependent on the completion of the acquisition, scheduled for 8 February 2023. The required refinancing of Swan Housing Association during the going concern assessment period, renegotiation of covenants and the fact that the plans will be implemented by a new board and management team are considered individually and in aggregate to represent material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

Swan BQ Limited (formerly Vivo Employment Agency Limited)  
Year ended 31 March 2022

## Notes to the Financial Statements (cont.)

### 3. Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Due to the nature of the Company's activities, the Directors consider that there are no significant judgements or key sources of estimation uncertainty.

### 4. Principal Accounting Policies

#### Expenditure

Administrative expenses are recognised in respect of goods and services received when supplied in accordance with contractual terms.

#### Interest payable

Interest payable is recognised on a time apportioned basis by reference to the principal outstanding and the effective interest rate.

#### Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting years using the rates and laws that have been enacted or substantively enacted at the reporting date.

The Company is a partner in Porters Place Southend-on-Sea LLP (the "LLP"), a corporate partnership, which is regarded as transparent for the purposes of corporation tax. This means that the Company is subject to corporation tax on its share of the profits of the LLP for the accounting period of the LLP regardless of whether those profits are reflected in the accounts of the Company for that period by way of equity accounting or receipt of a distribution from the LLP.

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences at the reporting date, except as indicated. 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 future taxable profits.

Deferred tax is calculated using the rates and laws enacted or substantively enacted at the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities are presented in provisions for liabilities and deferred tax assets in debtors. Such assets and liabilities are only offset where the Company has a legal right of set off.

#### VAT

The Company is included in a group VAT registration in the name of Swan Housing Association Limited under which the Company is jointly and severally liable. Expenditure on taxable activities is shown exclusive of VAT.

#### Fixed asset investment

The fixed asset investment relates to its capital contributions to its joint venture Porters Place Southend-on-Sea LLP and have been recognised at historic cost less impairment. Joint ventures are accounted for as jointly controlled entities using the cost model for the purposes of Section 15 of FRS 102.

The carrying amounts of all investments are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. Impairment losses are recognised in the Statement of Comprehensive Income

#### Trade creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Swan BQ Limited (formerly Vivo Employment Agency Limited)  
Year ended 31 March 2022

## Notes to the Financial Statements (cont.)

### 5. Directors' remuneration

None of the Directors received any remuneration or other benefits for their qualifying services to the Company in the year (2021: £nil). No amounts have been paid and no benefits are accruing in respect of the Directors of the Company in connection with pension arrangements provided by the Company (2021: £nil).

### 6. Staff numbers and costs

The Company did not employ any staff during the year (2021: nil).

### 7. Profit on ordinary activities before taxation

	2022 £	2021 £
Profit on ordinary activities is stated after charging:		
Group service charge from Swan Housing Association Limited	-	-

Auditor's remuneration for audit services to the Company amounting to £2,250 (2021: £1,500) were borne by the parent undertaking.

### 8. Tax on profit on ordinary activities

Tax charge on profit on ordinary activities	2022 £	2021 £
UK Corporation Tax on profit for the year	(42,012)	-
Tax charge on profit on ordinary activities	(42,012)	-
<b>Tax reconciliation</b>	<b>2022 £</b>	<b>2021 £</b>
Profit / (Loss) on ordinary activities before tax	(185)	1,800
Profit / (Loss) on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 19% (2020: 19%)	(35)	342
Effects of:		
Tax on share of partnership profits	18,455	-
Group relief claimed	(14,560)	-
Prior period tax charge adjustment	42,012	-
Timing differences not recognised	8,070	-
Remeasurement of deferred tax	(24,248)	-
Movement in deferred tax not recognised	12,318	(342)
Tax charge on profit on ordinary activities	42,012	-

At 31 March 2022 the Company has tax losses amounting to £nil (2021: £9,412) including its share of partnership losses of £nil (2021: £9,290) available for offset against future taxable profits. There is an additional carried forward amount of £339,800 relating to a change in accounting policy in the prior year. The Company has not recognised a deferred tax asset on these amounts at 31 March 2022 amounting to £84,950 (2021: £1,788) as the directors consider that it is not probable that they will be utilised in the foreseeable future against taxable profits.

Swan BQ Limited (formerly Vivo Employment Agency Limited)  
Year ended 31 March 2022

## Notes to the Financial Statements (cont.)

### 9. Fixed asset investments

	Partnership capital contribution to joint venture £
Cost:	
At 1 April 2021	1
Additions	-
	<hr/> 1
At 31 March 2022	<hr/>
Net book value:	
At 31 March 2022	1
	<hr/>
At 31 March 2021	1
	<hr/>

At 31 March 2022, the Company had an investment in the following entity:

Company	Country of Incorporation	Registered Office address	Share class held
<b><u>Joint Venture</u></b>			
Porters Place Southend-on-Sea LLP	England and Wales	Pilgrim House, High Street, Billericay, Essex, CM12 9XY	Partnership capital

On 24 April 2019, the Company agreed to become a 50% partner in Porters Place Southend LLP, which subsequently changed its name to Porters Place Southend-on-Sea LLP, and contributed £1 as partnership capital.

### 10. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to immediate parent undertaking	330	170
Corporation tax	42,012	-
	<hr/> 42,342	<hr/> 170
	<hr/>	<hr/>

Swan BQ Limited (formerly Vivo Employment Agency Limited)  
Year ended 31 March 2022

## Notes to the Financial Statements (cont.)

### 11. Share capital

	2022	2021
	£	£
<b>Called up, allotted and fully paid</b>		
1 Ordinary share of £1	1	1

### 12. Contingencies

As a member of a VAT group, whose representative member is Swan Housing Association Limited, the Company has joint and several liability for amounts owing. At 31 March 2022, the VAT group had a liability of £126k (2021: £431k liability).

### 13. Related party disclosures

The Company has taken advantage of related party disclosure exemptions related to wholly owned group undertakings in preparing these financial statements, as permitted by the FRS102, as it is a qualifying entity and its financial statements are included in the consolidated financial statements of its ultimate parent company, Swan Housing Association Limited (see note 14).

### 14. Ultimate parent undertaking

Swan BQ Limited became a directly and wholly owned subsidiary of Swan Housing Association Limited on 1 April 2019. It was formerly wholly owned by Swan Housing Association Limited, but indirectly. Swan BQ Limited regards Swan Housing Association Limited, a Registered Society and a Co-operative and Community Benefit Society registered in England and Wales, as its ultimate parent undertaking and controlling party. Swan Housing Association Limited is also the largest and smallest group which includes the results of the Company and for which consolidated financial statements are prepared. Consolidated financial statements for the ultimate parent undertaking can be obtained from its registered office at Pilgrim House, High Street, Billericay, Essex CM12 9XY.