

Annual Report and Financial Statements

For the year ended 31 March 2023

Registered number 08103621



curo

Annual Report and Financial Statements

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Registered Office:

The Maltings
River Place
Lower Bristol Road
Bath
BA2 1EP
Tel: 01225 366000

Board Directors and Executive Management Team

Board directors who served during the year and to the date of signing the financial statements, unless otherwise stated, were:

Non Executive Directors

Mike Petter	
Jamie Strathearn	
Elizabeth Potter	Resigned 30 September 2022
Neil Sexton	Appointed 1 June 2022

Executive Directors

Victor da Cunha
Simon Gibbs

Executive Officers

Victor da Cunha	Group Chief Executive
Simon Gibbs	Executive Director – Finance & Strategy
Paul Harris	Executive Director – Customer Experience
Julie Evans	Executive Director – Property Services

Company Secretary

Katherine Gullon

Directors' Report for the year ended 31 March 2023

The directors present their annual report and the audited financial statements of Curo Enterprise Ltd ("the company") for the year ended 31 March 2023.

Principal activities

Curo Enterprise Ltd is a commercial company limited by shares. The principal activity of the company is to carry out commercial activity, primarily building housing for sale, to subsidise Curo Group's social housing objectives.

Directors and directors' interests

The directors who held office during the year and up to the date of signing these financial statements are listed on page 1.

None of the directors had any interest in the share capital of the company as of 31 March 2023 (2022 nil).

Directors' indemnity statement

All Board Directors, Committee Members and staff of Curo Enterprise Ltd are provided with Directors and Officers Liability insurance to protect them from claims made against them in their capacity as representatives of the organisation.

During the year to 31 March 2023 this was provided through AXA Insurance UK Plc.

Dividends

The directors have not recommended the payment of a dividend (2022 nil).

Provision of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the 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 auditors are aware of that information.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors 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.

The directors are responsible for the maintenance and integrity of Curo Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

BDO LLP were appointed by the Board on 25 July 2022 as Independent Auditors.

The Directors report was approved by the Board on 24 July 2023 and signed on its behalf by:

Mike Petter

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Mike Petter
Chair

Victor da Cunha

.....
Victor da Cunha
Director

Strategic Report

Strategic Priorities

The Group's strategic priorities, as set out in the Strategic Plan 2020-2025, are:

- Delivering renowned customer service
- Providing great properties and places
- Supporting independent and successful lives
- Building high quality homes
- Maintaining a resilient business

Curo Enterprise Ltd is a housing building company generating profit from the sale of new homes to private customers to cross-subsidise our core social business.

Business review and future developments

During the year the company completed the sale of 124 private homes (prior year 117) and 46 social homes (prior year 40) at 4 development sites across Bath, Yatton, Keynsham and Henacre.

Curo Enterprise Ltd plans to build and sell on average 138 private homes and 68 social homes per year to Curo Places Ltd over the next 5 years.

Risk management

The Group has in place a risk management strategy and framework which provides a guide for Board directors and colleagues on the Group's approach to risk management.

Curo Enterprise Ltd's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. Curo Enterprise Ltd has in place a risk management programme that seeks to limit the adverse effects on the financial performance and reputation of the company. Strategic and operational risks are monitored and scrutinised as appropriate by the Audit and Assurance Committee and the Enterprise Board and escalated to the Group-wide strategic risk register (and hence considered by the Group Board) as appropriate.

The principal risks and opportunities which may affect our business and the future performance of the Group are set out below.

Risk	Comment and Curo Response
Inability to acquire land to meeting housebuilding targets	<ul style="list-style-type: none">• Robust plans in place and key sites already secured to deliver the financial plan.• Specialist team with outstanding reputation in the sector and region• Competitive approach.
Materials shortages and delays	<ul style="list-style-type: none">• Increased monitoring and continual engagement throughout all contracts.• Proactive specification of alternative equivalents and moving away from 'just in time' deliveries.• Approved site and other budgets including prudent contingencies.
Market conditions change leading to house-building activities not producing expected returns	<ul style="list-style-type: none">• Market conditions are regularly monitored by reference to agreed triggers• Business plan subjected to robust stress testing, including 'perfect storm' scenario• Site-specific mitigation plans approved by the Board

Financial Review

Financial performance for the last three years is as follows (£m).

Statement of Comprehensive Income	2023	2022	2021
Turnover	57.9	59.8	26.1
Cost of sales	(50.3)	(51.9)	(24.1)
Operating profit	7.6	7.9	2.0
Net interest	(0.5)	(1.7)	(1.6)
Profit before taxation	7.1	6.2	0.4
Corporation tax	-	(0.1)	-
Net profit	7.1	6.1	0.4
Statement of Financial Position	2023	2022	2021
Fixed assets	0.1	0.1	0.1
Net current assets	56.7	69.7	69.7
Total assets less current liabilities	56.8	69.8	69.8
Creditors due after one year & provisions for liabilities	(0.5)	(40.6)	(46.7)
Net assets	56.3	29.2	23.1
Called up share capital	50.0	30.0	30.0
Profit and loss account	6.3	(0.8)	(6.9)
Total Reserves	56.3	29.2	23.1

Financial overview

The company made a profit before tax for the financial year of £7.1 million (2022: £6.2 million).

Funding and equity

Curo Places Ltd has provided an arm's length facility of up to £50m. The funding facility is available for up to 10 years from its funding date in 2022. The interest rate on the loan was 2.25% above SONIA rate until 25th November 2022 and thereafter no interest has been charged.

At the end of the year the Company had net assets of £56.3m (2022: £29.2m net assets).

As a result of this facility, the directors have concluded that the company is well placed to manage its business risks, taking into account total liabilities and can continue to pay its operational debts as they fall due for the foreseeable future, and therefore they have concluded that it is a going concern.

Curo Places Ltd holds 50 million £1.00 shares of Curo Enterprise Ltd.

The Strategic report was approved by the Board on 24 July 2023 and signed on its behalf by:

Mike Petter

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Mike Petter
Chair

Victor da Cunha

.....
Victor da Cunha
Director

Independent Auditor's Report to the members of Curo Enterprise Ltd

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit/loss 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.

We have audited the financial statements of Curo Enterprise 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)].

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 and financial statements 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.

Other Companies Act 2006 reporting

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

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

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 and Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the Company Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

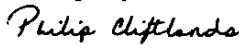
- Challenging assumptions made by management in their significant accounting estimates and judgements in relation to the impairment, defined benefit obligation, provisions and useful economic lives
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management, journals posted and journals posted after the year end.
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Company House.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

08 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of comprehensive income for the year ended 31 March 2023

		2023	2022
	Note	£000	£000
Turnover	5	57,923	59,797
Cost of sales	6	(50,313)	(51,915)
Operating profit		7,610	7,882
Interest receivable and similar income	7	37	2
Interest payable and similar expenses	8	(540)	(1,635)
Profit before taxation	9	7,107	6,249
Tax credit / (charge) on profit	21	5	(141)
Profit for the financial year		7,112	6,108

Statement of changes in equity for the year ended 31 March 2023

Comprehensive Income	£000
At 1 April 2021	(6,901)
Profit for the financial year	6,108
At 31 March 2022	(793)
Profit for the financial year	7,112
At 31 March 2023	6,319

Statement of financial position

As at 31 March 2023

		2023	2022
	Note	£000	£000
Fixed Assets			
Tangible assets	12	18	54
Total fixed assets		48	54
Current assets			
Stocks	13	76,620	74,898
Debtors	14	595	330
Cash and cash equivalents	15	1,506	2,445
		78,721	77,673
Creditors: amounts falling due within one year	16	(21,984)	(7,954)
Net current assets		56,737	69,719
Total assets less current liabilities		56,785	69,773
Creditors: amounts falling due after more than one year	17	(466)	(40,566)
Net assets		56,319	29,207
Capital and reserves			
Called up share capital	22	50,000	30,000
Profit and loss account		6,319	(793)
Total equity		56,319	29,207

The financial statements on pages 10 to 21 were authorised for issue by the Board of Directors on 24 July 2023 and were signed on its behalf by:

Mike Petter

Chair
Mike Petter

Victor da Cunha

Director
Victor da Cunha

Notes to the Financial Statements for the Year ended 31 March 2023

1) General information

Curo Enterprise Ltd ('the Company') is a commercial company limited by shares. The principal activity of the company is to carry out commercial activity, primarily building housing for sale, to subsidise Curo Group's social housing objectives.

Curo Enterprise Ltd. registered office is The Maltings, River Place, Lower Bristol Road, Bath BA2 1EP

2) Statement of compliance

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for the Company includes, the Companies Act 2006 and FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

3) Summary of significant accounting policies

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

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

b) Going concern

The Company's principal activities and business review for the year are set out on page 2. The Company reported a profit after tax for the financial year of £7.1m (2022: £6.2m).

The Company has financed the purchase of land used for development through a loan facility provided by a fellow subsidiary company, Curo Places Ltd. Curo Places Ltd has provided an arm's length facility of up to £50m. The funding facility is available for up to 10 years from its funding date in 2022. The interest rate on the loan was 2.25% above SONIA rate until 25th November 2022 and thereafter no interest has been charged.

At the end of the year the Company had net assets of £56.3m (2022: £29.2m net assets).

As a result of the loan facility outlined above, the directors have concluded that the Company is well placed to manage its business risks successfully and can continue to pay its operational debts as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

3) Summary of significant accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Curo Group (Albion) Ltd, includes the company's cash flows in its consolidated financial statements.

d) Revenue recognition

Turnover

The Company generates and recognises turnover from the following material income streams:

Disposal proceeds of current assets such as properties developed for outright sale.	Proceeds on property sales are recognised when the risks and rewards of ownership transfer, principally on legal completion of the sale.
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e) Employee benefits

Pensions

Defined contribution scheme

During the year the Company participated in a defined contribution schemes facilitated through Scottish Widows Services Ltd where the amount charged to surplus or deficit in the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. All existing and new colleagues are eligible to join a defined contribution scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Under the scheme, colleagues have been allocated their own personal pension policy and can choose their own investment fund from the many offered. The assets of the scheme are separate from the Company and are invested by independent investment managers.

f) Taxation

Corporate tax

The credit for taxation is based on the profit for the period and it takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

3) Summary of significant accounting policies (continued)

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

g) Tangible assets

Other fixed assets

Computer equipment and IT software is stated at historic cost less accumulated depreciation and any provision for impairment. Expenditure under £1,000 is not capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Other fixed assets

Computer equipment and IT software	5 years
Office and site equipment	5 years

h) Stocks

Stocks

Stocks represent properties under construction and completed properties and land for outright sale. Stocks are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

i) Cash and cash equivalents

Cash

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less. Bank overdrafts, when applicable, are shown within current liabilities.

3) Summary of significant accounting policies (continued)

j) Financial instruments

Financial instruments are recognised and measured in accordance with section 11 and 12 of FRS 102.

Financial assets

Basic financial assets such as rent arrears, trade and other receivables and cash and cash equivalents are initially recorded at transaction price. If the arrangement constitutes a financing transaction then the transaction is measured at the present value of future receipts discounted at a market rate. The assets are subsequently carried at amortised cost using the effective interest rate method. At the end of each reporting period the amortised cost is assessed for evidence of impairment. Any impairment is recognised in the profit and loss account. A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

Financial liabilities

Basic financial liabilities such as trade and other payables, bank loans and intercompany loans are initially recognised at transaction price. If the arrangement constitutes a financing transaction, then the debt instrument will be measured at the present value of the future receipts discounted at a market rate of interest. The debt instrument is subsequently carried at the amortised cost, using the effective interest rate method.

4) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected.

Significant management judgements

In preparing these financial statements, the key judgements have been made in respect of the following:

- **Stock value:** the anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, they then determine the recoverability of the cost of properties developed for outright sale and land held for sale. This judgement is also based on the Company's best estimate of sales value based on economic conditions within the area of development.

Estimation uncertainty

- There are no significant areas of estimation uncertainty included into these financial statements.

5) Turnover

	2023	2022
	£000	£000
Property sales proceeds – External	50,355	49,533
Property sales proceeds – Intra group	7,568	10,264
	57,923	59,797

6) Cost of sales

	2023	2022
	£000	£000
Management and site costs	50,313	51,915
	50,313	51,915

7) Interest receivable and similar income

	2023	2022
	£000	£000
Bank interest received	37	2
	37	2

8) Interest payable and similar expenses

	2023	2022
	£000	£000
Interest payable to group undertakings	540	1,635
	540	1,635

9) Profit before taxation

	2023	2022
	£000	£000
This is stated after charging:		
Depreciation of other tangible fixed assets	24	27
Auditors' remuneration in their capacity as statutory auditors	17	15

10) Directors' Emoluments

Directors are defined as the members of the Board (non-Executive Directors), the Group Chief Executive and the Executive Management Team as disclosed on page 1.

All members of the Executive Management Team, with the exception of the Executive Director of Property Services who is remunerated through Curo Places Ltd, are remunerated from Curo Group (Albion) Ltd with the associated costs presented in their entity financial statements.

These costs are apportioned to member organisations based on a combination of drivers including turnover and number of units managed. Costs totalling £20,000 were apportioned to Curo Enterprise Ltd during the financial year in respect of these services (2022: £19,000).

Emoluments, expenses and compensation for group-wide Board directors within the Curo Group are charged to Curo Group (Albion) Ltd and are presented in its financial statements.

11) Employee Information

The average number of full time equivalents (37 hour week) employed during the year was as follows:

	2023	2022
	Number	Number
Management and administration	48	44
Total	48	44

Colleague costs

	2023	2022
	£000	£000
Wages and salaries	3,237	2,707
Social security costs	387	315
Other pension costs	253	214
Termination costs	7	5
Total	3,884	3,241

The number of colleagues who received emoluments, including pension contributions and payments for loss of office, during the year were:

	2023	2022
	Number	Number
£60,000 - £69,999	8	6
£70,000 - £79,999	3	4
£80,000 - £89,999	3	1
£90,000 - £99,999	2	1
£100,000 - £109,999	3	2
£110,000 - £119,999	1	3
£120,000 - £129,999	2	-
Total	22	17

12) Tangible assets

	Computer equipment and IT software	Office and Site Equipment	Total
Cost	£000	£000	£000
At 1 April 2022	192	113	305
Additions	18	-	18
At 31 March 2023	210	113	323
Accumulated depreciation	£000	£000	£000
At 1 April 2022	170	81	251
Charges for the year	10	14	24
At 31 March 2023	180	95	275
Net book value			
At 31 March 2023	30	18	48
At 31 March 2022	22	32	54

13) Stocks

	2023	2022
	£000	£000
Land & property for sale		
Completed properties	5,613	7,313
Work in progress	71,007	67,585
Total	76,620	74,898

14) Debtors

	2023	2022
	£000	£000
Amounts owed by group undertakings	-	21
Other debtors	508	256
Prepayments and accrued income	87	53
	595	330

15) Cash and cash equivalents

	2023	2022
	£000	£000
Bank current account	1,506	2,445
	1,506	2,445

16) Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Land vendor	5,190	-
Trade creditors	1,908	1,823
Other creditors	153	142
Amounts owed to group undertakings	7,200	-
Accruals and deferred income	7,533	5,989
	21,984	7,954

17) Creditors: amounts falling due after more than one year

	2023	2022
	£000	£000
Land Vendor	466	466
Amounts owed to group undertakings	-	40,100
	466	40,566

Curo Places Ltd has provided an arm's length facility of up to £50m. The funding facility is available for up to 10 years from its funding date in 2022. The interest rate on the loan was 2.25% above SONIA rate until 25th November 2022 and thereafter no interest has been charged. At the end of the year the Company had net assets of £56.3m (2022: £29.2m net assets).

	2023	2022
	£000	£000
Repayable within one year	7,200	-
Repayable in more than five years	-	40,100
	7,200	40,100

18) Financial instruments

The company has the following financial instruments:

i). Financial instruments that are debt instruments measured at amortised cost.

	2023	2022
	£000	£000
Amounts owed by group undertakings	-	21
Other receivables	508	256
	508	277

ii). Financial liabilities measured at amortised cost.

	2023	2022
	£000	£000
Amounts owed to group undertakings	7,200	40,100
Trade creditors	1,908	1,823
Other creditors	153	142
	9,261	42,065

19) Related party transactions

Curo Group consists of Curo Places Ltd (registered provider), Curo Choice Ltd (specialist support provider), Curo Enterprise Ltd (commercial), Curo Market Rent Services Ltd (commercial), Mulberry Park Community Benefit Society, Curo Financial Ltd and Curo Group (Albion) Ltd. Curo Group (Albion) Ltd is the ultimate controlling party.

19) Related party transactions (continued)

Curo Group (Albion) Ltd is the parent undertaking and controlling party of Curo Places Ltd. Curo Places Ltd is the parent undertaking and controlling party of Curo Enterprise Ltd. It is incorporated in the United Kingdom. Curo Places Ltd owns 50,000,000 shares in Curo Enterprise Ltd and has the right to appoint and remove directors of Curo Enterprise Ltd.

The consolidated financial statements of Curo Group (Albion) Ltd, which include Curo Enterprise, are available from The Maltings, River Place, Lower Bristol Road, Bath, BA2 1EP.

Transactions with associated companies

Curo Group (Albion) Ltd provide management services to the companies within the Group. The most significant element of this is staff costs for the provision of group-wide central services including the Executive Management Team, Finance, IT, Human Resources, Communications etc. Costs are apportioned within the group based on a combination of turnover and units in management. Group services are provided at arm's length based on commercial terms.

Curo Choice Ltd and Curo Places Ltd provide housing management services to group members. Inter group charges are based on pre-agreed resources required to deliver this service. Charges are calculated on a management cost per property basis.

Curo Places Ltd has provided an arm's length facility of up to £50m. The funding facility is available for up to 10 years from its funding date in 2022. The interest rate on the loan was 2.25% above SONIA rate until 25th November 2022 and thereafter no interest has been charged. Loans drawn as at 31 March 2023 totalled £7.2m (2022 £40.1m).

Curo Enterprise Ltd build and sale social units to Curo Places Ltd.

The table below summarises the intra company charges by services and by legal entity that relate to Curo Enterprise Ltd for the year:

Intra Group Service Provided Income/(costs) - £000	Curo Group (Albion) Ltd.	Curo Places Ltd.	Curo Choice Ltd.	Curo Enterprise Ltd.	Curo Market Rented Services Ltd.	Mulberry Park CBS	Curo Finance Ltd.
Group management services	7,061	(6,590)	(224)	(245)	-	(2)	-
Intra group interest charges	-	645	-	(540)	(105)	-	-
Property sales	-	(776)	-	757	-	-	19
Community Hub services	(7)	(8)	(13)	(93)	-	121	-
Total	7,054	(6,729)	(237)	(121)	(105)	119	19

20) Dividends

No dividends are proposed or have been paid (2022: nil).

21) Tax on profit

Tax (credit) included in statement of comprehensive income

	2023	2022
	£000	£000
Tax (credit) / charge during the year	(5)	141

There is no tax charge for the year. Standard rate of corporation tax in the United Kingdom is 19% (2022: 19%). Tax is calculated as follows:

Reconciliation of tax (credit):

	2023	2022
	£000	£000
Profit on ordinary activities before taxation	7,107	6,249
Surplus multiplied by standard rate of tax (19%)	1,350	1,187
Income not taxable for tax purposes	(380)	-
Deferred tax not recognised	(168)	(1,046)
Gift aid payment	(807)	-
Tax (credit) / charge for the year	(5)	141

Deferred tax assets are not recognised as any timing differences do not give rise to any material deferred tax charge or credit. The following details the deferred tax position:

	2023	2022
	£000	£000
Fixed asset timing differences	(56)	(63)
Short term timing differences	(3,842)	464
Losses and other deductions	8,521	9,362
	4,623	9,763
Deferred tax asset	1,156	2,441

22) Called up share capital

	2023	2022
	£	£
Allotted and fully paid:		
Ordinary shares at £1 each	50,000,000	30,000,000