

FINANCIAL STATEMENTS 2018-19



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Myriad Capital Plc
Registered Company No: 8796378

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Legal and Administrative Details

Board

Chairman Paul Edwards

Directors Mary Gibbons
Nicola Sawford

Secretary Jeremy Jacobs

Registered office Myriad House
33 Springfield Lyons Approach
Chelmsford Essex CM2 5LB

Statutory registrations Registered Company No: 8796378

Auditor KPMG LLP
100 Hill Road
Cambridge
CB2 1AR

Solicitor Trowers & Hamlins
3 Bunhill Row
London EC1Y 8YZ

Banker The Royal Bank of Scotland
Eastwood House, Glebe Road
Chelmsford
Essex CM1 1RS



Directors' Report

The Board of Myriad Capital Plc is pleased to present its report together with the audited financial statements for the year ended 31 March 2019. The Directors that held office throughout the period are:

- Paul Edwards;
- Mary Gibbons - appointed 6 August 2018;
- Nicola Sawford - appointed 17 December 2019;
- Keith Andrew - resigned 4 October 2018;
- Stuart Stackhouse - resigned 6 August 2018.

Overview and Principal Activities

Myriad Capital plc was incorporated on 29 November 2013. Myriad Capital plc is a wholly owned subsidiary of Chelmer Housing Partnership Ltd (CHP). Myriad Capital plc is a special purpose funding vehicle, used to secure funding for CHP. Myriad Capital plc obtains finance directly from capital markets and on lends to CHP. CHP is charitable registered provider of social housing.

Proposed dividend

The Directors do not recommend the payment of a dividend (2018: no dividend paid).

Employees

Myriad Capital plc does not employ any staff (2018: no employees).

Political and Charitable Contributions

The Company made no political or charitable donations nor did it incur any political expenditure during the year (2018: no donations).

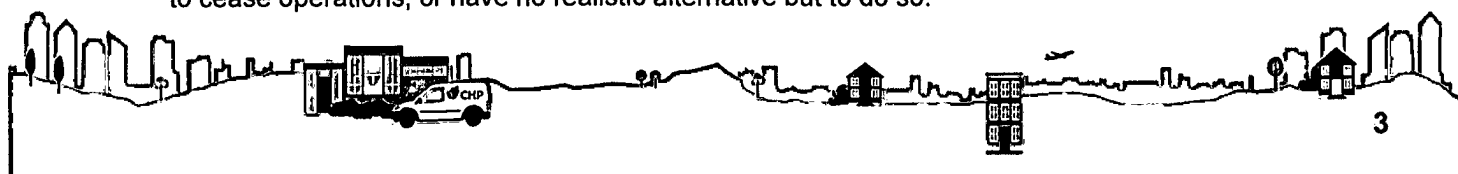
Statement of the Directors responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the 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 surplus or deficit 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 estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- And use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Statement on Internal Controls

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by CHP is on-going and has been in place throughout the period commencing 1 April 2018 up to the date of approval of the financial statements.

The key elements of the internal control framework in operation during 2018/19 were:

- Board approved terms of reference and delegated authorities for the Audit, Customer and Remuneration and Nominations Committees;
- Clear delegation schedules dictating roles and responsibility for the Chief Executive and Directors;
- Clearly defined management responsibility for the identification, evaluation and control of significant risks;
- Regular review of the Company's risk register by the Executive Management Team and quarterly reviews by the Audit Committee and annual approval by Board;
- Robust strategic and business planning processes (including multi-variant scenario stress testing), with detailed financial budgets and long term forecasts;
- Monthly reporting to the Executive Management Team (and quarterly reporting to the Board) of key performance indicators to assess progress towards achievement of key business objectives, targets and outcomes;
- Formal authorisation and appraisal procedures for all new initiatives and commitments;
- Board-approved whistle-blowing and anti-theft and corruption policies;
- Formal recruitment, retention, training and development policies;
- A sophisticated approach to treasury management, with experienced and well trained employees. There are regular reviews by Board and Committees, and an annual internal and external review of the Company's treasury management strategies, policies, and procedures;
- Board approved fraud policies, covering prevention, detection and reporting of fraud, and the recovery of assets;
- And detailed policies and procedures in all areas of the Company's work.

A fraud register is maintained and is reviewed by the Audit Committee at each meeting.

The Board accepts ultimate responsibility for the system of internal control and has delegated authority for the review of the effectiveness of the system of internal control to the Audit Committee.

The Board receives regular reports from the Audit Committee together with minutes of Committee meetings.



The means by which the Audit Committee reviews the effectiveness of the system of internal control includes considering risk reports, internal audit reports, management assurances and the external audit management letter.

The Audit Committee has received the Executive Management Team's annual review of the effectiveness of the system of internal control for the Company, together with the annual report of the internal auditor and has reported on these to the Board.

Disclosure of Information to auditor

In the case of each person who was a director at the time this report was approved:

- So far as that director was aware there was no relevant audit information of which the Company's auditor is unaware;
- That director had taken all steps that the director ought to have taken as a director to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information. This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Signed on behalf of the Board



Paul Edwards

Director

Date: 31 July 2019

Company number: 08796378



Strategic report

On 16 December 2013 Myriad Capital plc issued a £200m bond and £75m was repurchased on the same day, and subsequently issued on 21 November 2017. The bond issue was raised to support CHP in its growth and development activities. There was a £0.8m interest prepayment on the original issue and a premium of £17.7m on the issue of the retained bond, both of which will be amortised over the life of the bond until December 2043. In total Myriad Capital Plc received £216.9m. The coupon on the bond is 4.75%. At issue the yield was 4.792%.

The Statement of Comprehensive Income shows a result of £442k for the period. This profit is a result of the cash premium on the issue of the retained bond. The Board have agreed that a gift aid payment of £442,468 will be made to Chelmer Housing Partnership Ltd, in respect of the 2018/19 profit. This is in line with the Company's role as a special purpose lending vehicle not seeking to generate significant financial returns.

Principal risks and uncertainties

As Myriad Capital plc on-lends to CHP, the main risk facing Myriad Capital plc is that CHP will be unable to make its interest or principal payments when they fall due. The risk is mitigated because the on-lent funding to CHP is under a secured loan agreement, backed by housing assets owned by CHP. If there are any payments not made to Myriad Capital plc, it has the right to enforce security under the loan.

A contribution to the assessment of the scale of risk is Standard and Poor's (S&P) credit rating of A with stable outlook. The A rating was confirmed by S&P in November 2018.

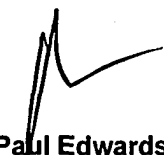
The Company operates as a group funding vehicle. Its performance against key performance indicators, which are the financial covenants, is as follows:

Key Performance Indicator	Actual Performance	Target Performance	2018 Performance
Asset Value Cover	£218,671,405	>£200,000,000	£215,817,063
Annual Interest Cover Covenant	2.31	1.05	1.63
Rolling three year interest cover covenant	2.56	1.10	1.80

Future Developments

The Directors do not anticipate any change in the Company's principal activity.

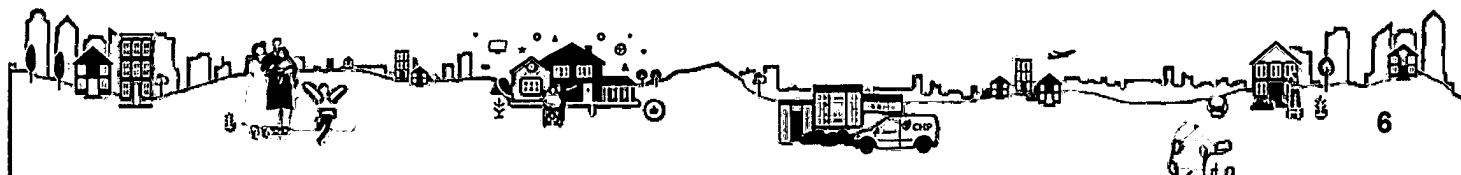
Signed on behalf of the Board



Paul Edwards
Director

Date: 31 July 2019

Company number: 08796378



Independent auditor's report to the members of Myriad Capital plc

1 Our opinion is unmodified

We have audited the financial statements of Myriad Capital Plc ("the Company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- Have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ;
- And have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 16 January 2017. The period of total uninterrupted engagement is for the three financial years ended 31 March 2019. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2018), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Recoverability of Long Term Debtors

Long Term Debtors (amounts falling due in more than one year): £208m (2018: £199m).

Refer to pages 14 to 15 (accounting policy) and pages 16 to 19 (financial disclosures).

The risk – low risk high value.

The Company's primary activity is to issue bonds, source investor financing and on-lend to the Parent. It therefore has long term liabilities which relate to the bonds issued and long term intercompany debtors which relate to the loans provided to the Parent.

The carrying amount of the long term intercompany debtor balance represents 95% of the Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Company financial statements, this is considered to be the area that had the greatest effect on our overall Company audit.

Whilst there are small amounts of financial income and financial expense during the loan period, the risk mainly stems from the expectation of the ability of the Parent to repay the loan in 25 years.



Our response

Our procedures included:

- i **Assessment of Recoverability:** Assessing 100% of intercompany long term debtors owed by the Parent (2018: 100%) to identify, with reference to the Parent's financial draft balance sheet, whether they have a positive net asset value and therefore coverage of the debt owed.
- ii **Test of detail:** Assessing the creditor recognised by the Parent and comparing it to the debtor recognised by the company.
- iii **Test of detail:** Assessing the balance on-loaned to the group with reference to the bond issue funds and the onward loan document between the Company and the Parent.
- iv **Confirmation of value:** Agreed the balance of the loan (to the Parent) to the corresponding trial balance, and agreed repayment date to the loan agreement.

Our results

We found the Company's assessment of the recoverability of the long term debtor balance to be acceptable (2018 result: acceptable).

3 Our application of materiality and an overview of the scope of our audit

Myriad Capital Plc is part of a Group headed by Chelmer Housing Partnership Limited. Materiality of £1.2m (2018: £0.9m), as communicated by the Group audit team, has been applied to the audit of the Company.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £58,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed at the Company's head office in Chelmsford.

4 We have nothing to report on going concern

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

Our responsibility is to conclude on the appropriateness of the Directors' conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We evaluated those risks and concluded that they were not significant enough to require us to perform additional audit procedures.

Based on this work, we are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

We have nothing to report in these respects, and we did not identify going concern as a key audit matter.



5 We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements;
- And in our opinion those reports have been prepared in accordance with the Companies Act 2006.

6 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, 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.

We have nothing to report in these respects.

7 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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



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

Irregularities – ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

S Beavis

Stephanie Beavis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Botanic House
100 Hills Road
Cambridge
CB2 1AR

7 August 2019



Statement Of Comprehensive Income

	Notes	2019 £'000	2018 £'000
Interest Receivable and Other Income	2	9,977	7,314
Operating expenses			
Interest Payable	5	(9,500)	(7,137)
Administration expenses		(35)	(31)
		(9,535)	(7,168)
Profit on Ordinary Activities before taxation		442	146
Taxation	6	-	-
Profit for the financial year and total comprehensive income		442	146

The Company has no items of comprehensive income other than those presented above.

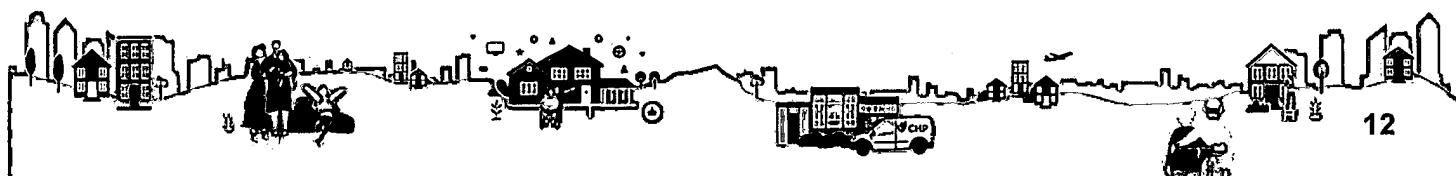
The accompanying notes form part of these accounts.



Statement of Changes in Equity

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2017	50	-	50
Shares issued in the year	-	-	-
Profit for the year	-	146	146
Other comprehensive income	-	-	-
Balance at 31 March 2018	50	146	196
Balance at 1 April 2018	50	146	196
Shares issued in the year	-	-	-
Profit for the year	-	442	442
Taxation	-	-	-
Gift Aid Transferred	-	(146)	(146)
Other comprehensive income	-	-	-
Balance at 31 March 2019	50	442	492

The accompanying notes form part of these accounts.




Statement of Financial Position

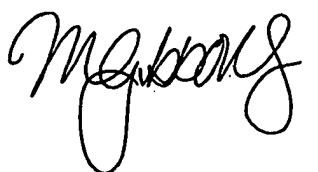
	Notes	2019 £'000	2018 £'000
Debtors			
Amounts falling due after more than one year	7	208,408	198,851
Current Assets			
Debtors	8	2,821	2,826
Cash		7,728	17,397
		10,549	20,223
Current Liabilities			
Amounts falling due within one year	9	(2,636)	(2,637)
Net Current Assets		7,913	17,586
Non-current liabilities	9	(215,829)	(216,241)
Total net assets		492	196

The accompanying notes form part of these accounts.

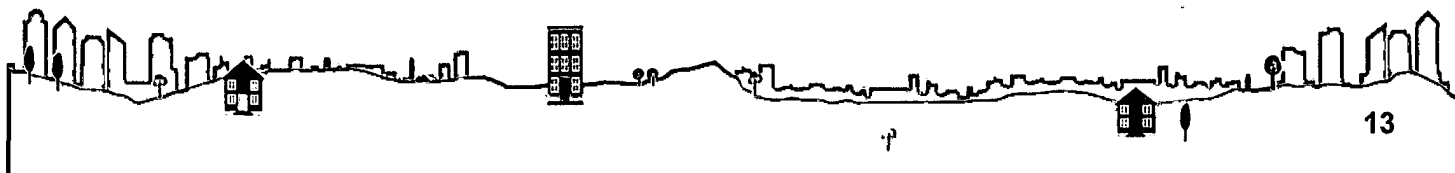
The accounts were approved and authorised for issue by the Directors on 31 July 2019 and were signed on their behalf by:



Paul Edwards
Director
Company number: 08796378



Mary Gibbons
Director
Company number: 08796378



Notes to the Financial Statements

1 Accounting Policies

Myriad Capital plc is a public limited Company incorporated in England and Wales. The address of the registered office is Myriad House, 33 Springfield Lyons Approach, Chelmsford, Essex, CM2 5LB.

The principal activities of the Company are disclosed in the Reports of the Directors.

Basis for Preparation

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" on a going concern basis.

The financial statements have been prepared under the historical cost convention and in accordance with the Company's accounting policies.

Going Concern

On the basis of their assessment of the Company's financial position and resources, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in the preparation of the annual financial statements.

Disclosure exemptions adopted

As a qualifying entity per FRS 102, the following disclosure exemption has been taken:

The requirement to disclose details of intra group transactions and remuneration of key management personnel.

- The requirement to disclose certain details in relation to financial instruments;
- The requirement to present a cash flow statement.

Interest Receivable and Other Income

Turnover represents interest and commitment fees receivable on loans to CHP, interest receivable on cash deposits, and amounts charged to CHP in respect of administrative expenses incurred in the period. Turnover is stated net of VAT and is recognised when the significant risks and rewards are considered to have been transferred. The Company is registered for VAT as part of a Group registration with the parent.

Financial Instruments

The Company has made an accounting policy choice to apply the recognition and measurement requirements of IFRS 9 "Financial Instruments". All financial assets and liabilities are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. Transaction costs that are directly attributable to the acquisition of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition.

Financial assets and liabilities are only offset in the Statement of Financial Position when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.



Financial assets are derecognised when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expenses over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Impairment of assets

Financial assets are assessed for impairment at each accounting date using the lifetime expected credit loss model. Lifetime expected credit losses are recognised where there has been a significant increase in credit risk since initial recognition, otherwise twelve months expected credit losses are recognised. Credit risk is assessed as the risk of a default occurring over the expected life of the financial instrument. Impairment gains and losses are recognised in the statement of comprehensive income.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax. The current tax charge is based on the taxable profit for the year. Taxable profit differs from the net profit as reported in the Statement of Comprehensive Income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The tax effect of gift aid payments is reported when it is probable that the gift aid payment will be made within nine months of the year end.

Judgements in applying accounting policies and key sources of estimation uncertainty

There are no critical accounting judgements or estimation uncertainty. The on lent funding to CHP is under a secured loan agreement, backed by housing assets owned by CHP.



2 Interest Receivable and Other Income

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

	2019 £'000	2018 £'000
Interest receivable	8,828	6,421
Commitment fee receivable	642	713
Discount amortised	16	14
Premium amortised	442	146
Set up fees	13	9
Bank interest receivable	30	3
Recharged expenses	6	8
	9,977	7,314

3 Administrative Expenses

During the period, the Company recharged interest paid on loans to CHP. Audit fees of £4,500 and other administrative expenses are recharged to CHP.

4 Directors' emoluments

The Directors are either employed by CHP or CHP Trustees. They do not receive remuneration for their duties as Directors of the Company. The Company does not directly employ staff.

5 Interest Payable

	2019 £'000	2018 £'000
On bonds repayable	9,500	7,137
	9,500	7,137

6 Taxation on ordinary activities

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax	-	-
Total current tax charge / (credit)	-	-



Reconciliation of tax charge

	2019 £'000	2018 £'000
Profit/(loss) on ordinary activities before tax	442	146
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2018: 19%)	84	28
Proposed Gift Aid Payment to Parent	(84)	(28)
Current tax charge/(credit) for the period	-	-

7 Debtors

	2019 £'000	2018 £'000
Amount owed by group undertaking:		
Long term 30 year loan to CHP	191,245	181,246
Retained bond premium to CHP	17,163	17,605
	208,408	198,851

Long term loans to Group undertakings are measured at amortised cost; amounts due within one year are measured at their undiscounted amount receivable. The loan to CHP was made on similar interest rate and repayment terms as those the Company was able to raise the finance on. The loan is secured by a fixed charge over specific assets held by CHP.

8 Debtors due within one year

	2019 £'000	2018 £'000
Amount owed by group undertaking:		
Interest receivable	2,821	2,826

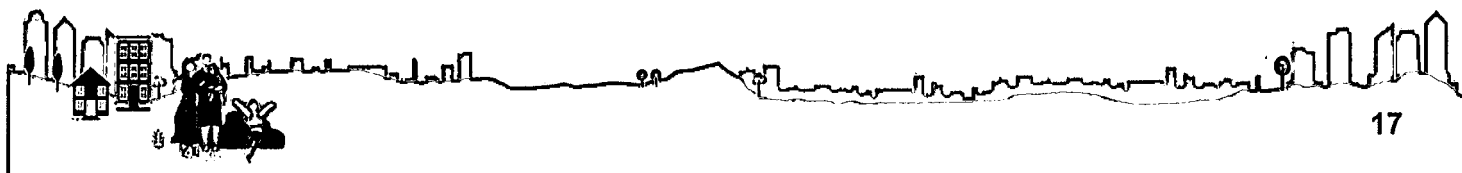
9 Debtors due within one year

	2019 £'000	2018 £'000
Accruals	2,636	2,637
	2,636	2,637

Accruals are measured at the undiscounted amount payable.

10 Non current liabilities

	2019 £'000	2018 £'000
30 year fixed rate bond	198,666	198,636
Retained bond premium	17,163	17,605
	215,829	216,241



All the amounts falling due after more than one year are repayable after five years. The 30 year fixed rate bond is measured at amortised cost, and was issued in December 2013 at a rate of 4.75%. The fair value of the issued bond as at 31 March 2019 is estimated to be £259m (2018: £258m).

The bond is secured by a first fixed charge over specific assets held by CHP, and is repayable in full in December 2043.

11 Financial risk management

Interest rate risk

The Company currently borrows funds from the capital markets and then on-lends on a substantially identical maturity, interest and repayment profile thus ensuring that no material mismatch risk is taken in interest rate movements. The Company is subject to interest rate risk on its investment income on short term deposits and cash balances. The policy for investing is approved by the Board. The Company does not undertake any hedging activities and it does not have any derivatives.

Credit Risk

The main risk facing Myriad Capital plc is that CHP will be unable to make its interest or principle payments as they fall due. The risk is mitigated in a number of ways:

- Lending to CHP is under the Bond Loan Agreement secured by housing assets owned by CHP. In the event payments are not made to Myriad Capital plc it has the right to enforce the security under the loan;
- CHP has a credit rating with Standard and Poor's which is reviewed annually and set at A in November 2018.

Liquidity Risk

Liquidity risk is the risk that the company might be unable to meet its obligation as they fall due. Expected cash flows from the financial assets, in particular its cash resources, are used by the Directors in assessing and managing liquidity risk. This risk is managed through the Bond Loan Agreement which requires payment of interest from CHP ahead of the Company's obligation to pay lenders.

12 Called-up share capital

	2019 £'000	2018 £'000
Allotted and issued 50,000 ordinary shares of £1 each		
At 31 March	50	50
	50	50

13 Description of reserves

The Company's reserves represent cumulative profits and losses, net of dividends paid and other adjustments. Myriad Capital plc is not subject to any regulatory capital requirement.

14 Group Structure

Myriad Capital plc is a wholly owned subsidiary of CHP, a charitable company incorporated in the United Kingdom. The results of the Company have therefore been consolidated within the parent accounts, which are available on request from The Secretary, CHP, Myriad House, 33 Springfield Lyons Approach, Chelmsford, CM2 5LB.

15 Ultimate parent undertaking

CHP is the ultimate parent undertaking and controlling entity of Myriad Capital plc by virtue of its 100% shareholding.

