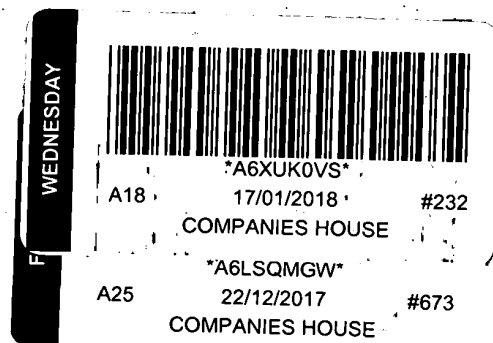


Enterprise Durham Partnership Limited
Annual Report and Statutory Financial Statements
For the Year ended 31st March 2017

Registered Number: 09077819



Enterprise Durham Partnership Limited

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Enterprise Durham Partnership Limited

Director and advisors for the year ended 31 March 2017

Director

The following list of directors is correct and up to date as at 31 March 2017:

Keith Tallintire	to 14 th July 2017
Mark Reid	from 14 th July 2017

Company secretary

Keith Tallintire	to 14 th July 2017
Mark Reid	from 14 th July 2017.

Registered office

Number Five
Gosforth Park Avenue
Gosforth Business Park
Newcastle Upon Tyne
NE12 8EG

Bankers

Lloyds TSB
3rd Floor
25 Gresham Street
London
EC2V 7HN

Solicitors

DWF LLP
Great North House
Sandyford Road
Newcastle upon Tyne
NE1 8ND

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Enterprise Durham Partnership Limited

Director's report for the year ended 31 March 2017

The director submits their report and audited financial statements of Enterprise Durham Partnership Limited (registered number 09077819) for the 12 month period ended 31 March 2017.

Legal status

The company was incorporated on 9th June 2014.

The company is a wholly owned subsidiary of Derwentside Homes Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 and an exempt charity (FCA registration no. 32230 R and HCA L4483).

On the 22nd March 2016, the decision was taken to shorten the company's Accounting period to end on 31st March, so that it could be aligned with the Group.

On 3rd April 2017, Derwentside Homes Limited amalgamated with Isos Housing Limited ('Isos') and Cestria Community Housing Association Limited ('Cestria') to form a new Housing Association called Karbon Homes Limited. Following the amalgamation, Enterprise Durham Partnership Limited, remained as a subsidiary of Karbon Homes Limited.

Karbon Homes Limited ('Karbon Homes') is also a charitable organisation, registered as a society under the Co-operative and Community Benefits Act 2014. The principal activity of Karbon Homes is also the provision of affordable homes for rent and shared ownership (FCA registration no.7529 and HCA 4846).

Director and their interests

The director in the financial year is stated on page 3: The director did not hold shares in the company during the financial year.

Principal activities

The company's principal activities during the period were in two main areas. Firstly, the provision of education and training within community based projects with the aim of increasing the employability of local residents, and secondly, the repair, re-use and re-sale of furniture and domestic appliances.

Business Environment and Recent Developments

In August 2015 the company was informed that funding for training had ceased and as a consequence the training department was reduced in size, redundancies made and the focus of activity redirected to the generation of income from full cost provision as a temporary measure until funding became available (predicted to be in April 2016).

A forensic review of the viability of the business activity also took place involving graded white goods resulting in a decision to amend the Business Plan in November 2015. The Board decided to concentrate exclusively on the sale of brand new furniture and white goods (which afforded more potential to generate surplus) from three outlets at Horden, Stanley and Bishop Auckland. Business development was directed at increasing sales of new goods by increasing the number of outlets being used to generate sales. Bases were established at Stanley and Bishop Auckland in collaboration with Prince Bishops Community Bank.

The ability to generate an overall surplus was entirely dependent on increasing the volume of sales together with the implementation of effective cost reduction measures. Consequently, phased redundancies were undertaken between August 2015 and March 2016, with a view to evaluating the performance of this new model in May 2016.

Enterprise Durham Partnership Limited

Director's report for the year ended 31 March 2017 continued

During the first few months of 2016, it became apparent that the funding for Training programmes anticipated from April onwards was not going to return, resulting in the training department being closed and further redundancies made. At the same time, the business has also seen reductions in furniture and white goods sales from its Horden site both through long standing contracts originally transferred at company formation, and direct retail sales to consumers. Therefore, after careful consideration it was decided at Derwentside Homes Board meeting on 14th July 2016 to implement further re-structuring of EDP and cease operations from its site at Horden with effect from 31st August 2016. The operational centre for EDP became the Group's head office at Greengates House, as a result.

Since moving operational headquarters back to Greengates House from 1st Sept 2016, EDP began to share operational resources, including management and direct staff, with another separate legal entity, Social Housing Enterprise Durham Limited ('SHED' Limited) (Companies House Registration no. 08319802). SHED Limited's principal activities were the provision of grounds maintenance services, void property clearances and a variety of labour intensive capital works such as fence painting, internal decoration etc. They also aimed to bring long-term unemployed people back into the labour market by providing on the job training and recent work experience. These activities generated small profits each year. Synergies were identified in terms of the type, scope and seasonal nature of the two combined workloads, and as a consequence, it was decided that the two businesses would be collapsed into one legal entity. As of the 31st March 2017, SHED limited was placed into shareholders Voluntary Liquidation, with all trading, activities, assets and liabilities being acquired by Enterprise Durham Partnership Limited.

Enterprise Durham Partnership Limited is considered to be a going concern by the Director as only profitable contracts have been retained in the re-structured operations from both Enterprise Durham Partnership Limited and SHED Limited. Since moving operational activities back to Greengates House on 1st Sept 2016, the combined operation has made modest monthly profits every month. The company has received assurances from its parent company that there is no intention to recall the available working capital facility of £350,030 for a period not less than 12 months from the balance sheet date.

Opening balances

Since moving the operational headquarters of EDP to Greengates House on 1st September 2016, management reviewed their accounting records at 31 March 2016 and identified that a number of adjustments were required to the balance sheet financial statement line items to accurately present their value and recoverable amounts on a prospective basis. The records maintained by the previous management team were not sufficient to allow for retrospective restatement. The opposing entries were, therefore, posted to the profit and loss account during the 16/17 year. The director has made arrangements to ensure that these issues do not recur and the balance sheet at 31 March 2017 provides a true and fair view of the company's financial position from which to manage the company's affairs.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102); and applicable law). Under company law the director 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 director is required to:

Director's report for the year ended 31 March 2017 continued

- 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 director is 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.

The director is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In accordance with Section 418, director's reports shall include a statement, in the case of each director in office at the date the director's report is approved, that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, are willing to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting. During the forthcoming year, a procurement exercise will be undertaken to appoint external auditors for the Karbon Homes Group. PricewaterhouseCoopers have stated that they will resign as external auditors if required to do so.

Approved by the Board of directors and signed by its order by:



Mark Reid
Director and Company Secretary

Enterprise Durham Partnership Limited

Independent auditors' report to the Members of Enterprise Durham Partnership Limited

Report on the financial statements

Qualified opinion on state of affairs and disclaimer of opinion on profit for the period

In our opinion, except for the possible effects of the matters described in the Basis for our qualified opinion on state of affairs and disclaimer of opinion on loss for the year paragraph below, Enterprise Durham Partnership's financial statements (the "financial statements") give a true and fair view of the state of the company's affairs at 31 March 2017.

Because of the significance of the matter described in the Basis for our qualified opinion on state of affairs and disclaimer of opinion on loss for the year paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the company's loss of the year ended 31 March 2017. Accordingly, we do not express an opinion on:

- the company's loss for the year ended 31 March 2017;
- whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on state of affairs and disclaimer of opinion on profit for the period

During the year ended 31 March 2017, the director identified a number of material adjustments that were required to be reflected in the accounting records, although they were unable to determine into which accounting year those adjustments should have been recognised. We were therefore unable to obtain sufficient appropriate audit evidence over opening balances to determine whether any adjustments would be necessary that affected the current year profit and loss account.

In addition, our opinion on the state of affairs of the company at 31 March 2017 is qualified because of the possible effects of the lack of evidence over opening balances on the comparability of the figures in the current year balance sheet and the corresponding figures.

What we were engaged to audit

The financial statements, included within the Annual Report and Statutory Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2017;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Enterprise Durham Partnership Limited

Independent auditors' report to the Members of Enterprise Durham Partnership Limited

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our qualified opinion on state of affairs and disclaimer of opinion on loss for the year, 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.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

In respect solely of the limitation on our work relating to the opening balances at 1 April 2016, described in the Basis for our qualified opinion on state of affairs and disclaimer of opinion on loss for the year paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Enterprise Durham Partnership Limited

Independent auditors' report to the Members of Enterprise Durham Partnership Limited

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. Because of the matter described in the Basis for our qualified opinion on state of affairs and disclaimer of opinion on loss for the year paragraph above, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We were engaged to audit the financial statements in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Other matter

The financial statements for the year ended 31 March 2016, forming the corresponding figures in the financial statements for the year ended 31 March 2017, are unaudited.



Greg Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
21 December 2017

Enterprise Durham Partnership Limited

Registered number 09077819

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Note	Year ended 2017 £	Period ended 2016 £
Turnover	3	335,568	602,854
Cost of sales		(190,593)	(628,800)
Gross profit / (loss)		144,975	(25,946)
Administrative expenses		(191,355)	(205,334)
Operating loss		(46,380)	(231,280)
Loss on sale of fixed assets		(23,285)	-
Loss on ordinary activities before taxation		(69,665)	(231,280)
Tax on loss on ordinary activities	5	-	-
Net Loss after tax for the financial year		(69,665)	(231,280)

All operations are continuing.

There is no material difference between the stated loss on ordinary activities before taxation and the loss after tax for the financial year stated above and their historical cost equivalents.

Enterprise Durham Partnership Limited

Registered number 09077819

BALANCE SHEET AS AT 31 MARCH 2017

	Note	31 March 2017 £	31 March 2016 £
Tangible assets	6	3,500	31,594
Non Current Assets			
Negative Goodwill	7	(63,768)	-
Current assets			
Debtors, Prepayments and Stock	8,9	85,794	139,609
Cash at bank and in hand		227,282	43,220
		313,076	182,829
Creditors: amounts falling due within one year	10	(174,625)	(62,605)
Net current assets		138,451	120,224
Total assets less current liabilities		78,183	151,818
Creditors: amounts falling due after more than one year	11	(350,030)	(350,030)
Net liabilities		(271,847)	(198,212)
Capital and reserves			
Called up share capital		-	-
Other reserves	12	-	3,970
Profit and loss accounts	12	(271,847)	(202,182)
Total shareholders' deficit		(271,847)	(198,212)

The financial statements on pages 10-18 were approved by the Board on the 25th September 2017 and signed on its behalf by:



Mark Reid
Director and Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

During the year ended 31 March 2017, management reviewed their accounting records at 31 March 2016 and identified that a number of adjustments were required to the balance sheet financial statement line items to accurately present their value and recoverable amounts. The records maintained by the previous management team were not sufficient to allow for retrospective restatement. The opposing entries were, therefore, posted to the profit and loss account during the 2016/17 year. The director has made arrangements to ensure that these issues do not recur and the balance sheet at 31 March 2017 provides a true and fair view of the company's financial position from which to manage the company's affairs.

Going concern

The company's forecasts and projections, reasonably taking account of possible changes in performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, and notification of continued support from Karbon Homes Limited, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Income from training and the sales of goods is recognised when it is delivered to the customer.

Taxation and deferred taxation

Corporation tax is provided on taxable profits at the prevailing rate.

Cash flow statement

The company has taken advantage of the exemption available under FRS102 as a qualifying entity not to present a cash flow statement.

Tangible fixed assets

Tangible Fixed Assets are stated at cost net of depreciation and any provision for impairment. Assets begin depreciating in the month following their purchase, and are depreciated to a nil residual value. Depreciation is provided on all tangible fixed assets, with the exception of motor vehicles, at rates to write off the cost of each asset on a straight line basis over its expected useful life as shown in the table below. Motor vehicles are depreciated on a reducing balance basis of 25% per annum.

	Min years	Max years
Furniture and equipment	4 years	10 years
IPR and Training Manuals	5 years	5 years

As a result of the Director's decision to discontinue the training activities of the business, accelerated depreciation was charged on all IPR and Training Manuals assets during the period to March 2016. These continue to be held at nil net book value at 31 March 2017 (NBV £Nil as at 31st March 2016).

Enterprise Durham Partnership Limited

2 Business Combinations

In accounting terms, the Board considers any business combination transaction as an acquisition, hence acquisition accounting has been followed and Section 19 of FRS102 has been applied such that the identifiable assets and liabilities are included in the balance sheet at the fair value at the date of acquisition.

The difference between the fair value of the net identifiable assets acquired and the purchase consideration is considered negative goodwill.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Turnover

	Year ended 2017 £	Period ended 2016 £
Furniture and White Goods sales	335,568	601,689
Training Income	-	1,165
	335,568	602,854

4. Directors' remuneration

There was only one remaining Director of Enterprise Durham Partnership Limited during the year to 31st March 2017, Mr Keith Tallintire. As Director of Resources of Derwentside Homes Limited (Enterprise Durham Partnership's Parent Company), he did not receive separate remuneration for his position within Enterprise Durham Partnership Limited:

	Year ended 2017 £	Period ended 2016 £
Kerrey Baker	-	1,884
Ellen Foxton	-	-
Simon Goon	-	1,884
Geraldine Kay	-	-
Laura Mackay	-	1,884
William McGawley	-	2,660
Keith Tallintire	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR PERIOD ENDED 31 MARCH 2017

5. Tax on loss on ordinary activities

	Year ended 2017	Period ended 2016
	£	£
Current tax:		
UK corporation tax on loss for the year	-	-
Tax reconciliation:		
Loss on ordinary activities before taxation	(69,665)	(231,280)
Loss on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20%	(13,933)	(46,256)
Other timing differences	13,933	46,256
Total Tax Payable	-	-

6. Tangible assets

	Motor Vehicles £	IPR and Training Manuals £	Furniture and Equip £	Total £
Cost / valuation				
At 1 April 2016	34,000	7,500	14,567	56,067
Additions				
Disposals	(26,000)	-	(14,567)	(40,567)
At 31 March 2017	8,000	7,500	-	15,500
Accumulated depreciation				
At 1 April 2016	(14,167)	(7,500)	(2,806)	(24,473)
In year charge	(2,479)	-	(728)	(3,207)
Disposals	12,146	-	3,534	15,680
At 31 March 2017	(4,500)	(7,500)	-	(12,000)
Net book value				
At 31 March 2017	3,500	-	-	3,500
At 31 March 2016	19,833	-	11,761	31,594

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Negative Goodwill

31 March 2017

£

Current Assets:	
Trade debtors	240
Amounts owed by Derwentside Homes Group	6,295
Cash at bank	194,208
Current liabilities:	
Taxation and Social Security	(2,681)
Amounts owed to Derwentside Homes Group	(132,015)
Other Creditors	(2,279)
Net Assets Acquired	63,768
Negative Goodwill	63,768

As outlined in the Director's report, Social Housing Enterprise Durham Limited (SHED Ltd) was placed into members' voluntary liquidation on 31 March 2017 with an asset purchase agreement with Enterprise Durham Partnership (EDP Ltd) also signed as at this date. £Nil consideration was paid by EDP Ltd for the fair value of assets and liabilities of SHED Ltd of £63,678 as detailed above.

In accounting terms, the Board considers this business combination transaction as an acquisition, hence acquisition accounting has been followed and section 19 of FRS102 has been applied such that the identifiable assets and liabilities are included in the balance sheet at the fair value at the date of acquisition.

The difference between the fair value of the net identifiable assets acquired and the purchase consideration is considered negative goodwill. It is expected that negative goodwill in existence as at 31st March 2017 of £63,678, will be fully utilised during the next financial year to 31st March 2018.

Enterprise Durham Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Debtors

	31 March 2017	31 March 2016
	£	£
Trade debtors	49,014	46,256
Prepayments and accrued income	-	21,917
Amounts owed by Group undertakings	6,296	-
Other Debtors	63	-
	55,373	68,173

9. Stock

	31 March 2017	31 March 2016
	£	£
Stock	30,422	71,436

Stocks comprise items of white goods and furniture; including spare parts, available for sale, valued at the lower of cost or net realisable value.

10. Creditors: amounts falling due within one year

	31 March 2017	31 March 2016
	£	£
Trade creditors	25,016	34,524
Amounts owed to group undertakings	136,501	-
Other creditors including taxation and social security	4,108	21,056
Accruals and deferred income	9,000	7,025
	174,625	62,605

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. Creditors: amount falling due after more than one year

	31 March 2017	31 March 2016
	£	£
Amounts owed to group undertakings	350,030	350,030

12. Reserves

	31 March 2017	31 March 2016
	£	£
Profit and loss account		
At 1 April	(202,182)	29,098
Profit for the financial year	(69,665)	(231,280)
At 31 March	(271,847)	(202,182)
Other Reserves		
At 1 April	3,970	(21,652)
Movement the financial year	(3,970)	25,622
	-	3,970

13. Capital commitments

The company had no capital commitments as at 31 March 2017.

14. Related party transactions and ultimate parent undertaking

The company has taken advantage of the exemption under Section 33.1A of FRS 102, whereby subsidiary undertakings do not have to disclose intra-group transactions if 100% of their shares are controlled within the group.

The results of the company are included in the consolidated financial statements of Derwentside Homes Limited.

Enterprise Durham Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

The ultimate parent undertaking and controlling party is Derwentside Homes Limited, a company incorporated in the UK. Copies of the financial statements of Derwentside Homes Limited can be obtained from:

Company Secretary
Greengates House
Amos Drive
Greencroft Industrial Park
Stanley
County Durham DH9 7YE

15. Post Balance Sheet Events

As a result of the amalgamation of Derwentside Homes Limited (The parent company of Enterprise Durham Partnership Limited) with Isos Housing Limited and Cestria Community Housing Association Limited on the 3rd April 2017, outlined in the Director's report; Enterprise Durham Partnership Limited became a subsidiary company of the newly formed Karbon Homes Limited. The Directors of Karbon Homes Limited have prepared these financial statements on a going concern basis and have passed a resolution stating that they will uphold the terms of the long term loan facility (£350,000 at 31st March 2017) in place between Enterprise Durham Partnership Limited and Karbon Homes Limited. There are no other significant post balance sheet events.