

Company number: 09085530

The Engine Yard Edinburgh Ltd

Financial Statements

For the year ending 31 March 2021



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The Engine Yard Edinburgh Ltd
Board of Directors, Executives and Advisers
For the year ending 31 March 2021

Directors

S Black	(Appointed 1 May 2020)
T Weightman	(Resigned 27 July 2021)
A Bohr	(Appointed 27 July 2021)
J Cook	(Appointed 27 July 2021)
J Harrison	(Appointed 27 July 2021)

Company Secretary C Martin

Registered Office 80 Cheapside
London
EC2V 6EE

Banker Barclays Bank Plc
38 Fishergate
Preston
PR1 2AD

Register Auditor KPMG LLP
15 Caniada Square
London
E14 5GL

Registration of the Company The company is incorporated under the
Companies Act 2006 (Registered
Number 09085530)

The Engine Yard Edinburgh Ltd
Report of the Directors
For the year ending 31 March 2021

The Board of Directors is pleased to present its report and audited financial statements for the year ended 31 March 2021.

Principal activities

The company was established to build and sell housing units at the Engine Yard Project in Edinburgh and is currently responsible for the ongoing development activity.

Result for the year

Loss on ordinary activity for the year was £2.9m (2020: £3.0m).

Directors

The directors of the company are shown on page 2.

Strategic review disclosure exemption

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the Company is small.

Statement of disclosure to the Auditors

At the time of approval of this report:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Engine Yard Edinburgh Ltd
Report of the Directors
For the year ending 31 March 2021

Going concern

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. The global Covid-19 pandemic has inevitably presented a series of unprecedented challenges into aspects of all our businesses. The Board continues to monitor the evolving situation, is focussed on mitigating the risks for the Group and has assessed the going concern in light of the risks raised by the pandemic.

At 31 March 2021 the Places for People Group (Group) had cash and undrawn facilities of £954.6m. The Group continues to actively manage its cash flows in order to mitigate any reductions in income.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants. For the purposes of both Viability and Going Concern, the Directors have overlaid several severe but plausible, multi-variant scenarios with specific considerations for the potential impact of the ongoing Covid-19 pandemic. These scenarios include a short-term impact on rent collection, further closure of Leisure centres and a downturn of the housing market affecting property sales.

As a result of these assumptions, and before any cost reductions are applied, management believe the liquidity of the Group at 31 March 2022 would be £750m and £462m at 31 March 2023 if the Group did not raise any additional finance to that which is currently available.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing these financial statements.

Viability Statement

The UK Corporate Governance Code requires the directors to make a statement with regard to the viability of the Group. This requires consideration of solvency and liquidity over a longer period than the going concern assessment. The Group's strategic plan covers a 10-year period, over which the directors have made assumptions regarding revenues, operating costs and cash requirements.

The projections for the first three years of the plan are based on current opportunities and include an expectation of the rental incomes. There is inherently less certainty in the projections from years four to ten. Consistent with prior years, the directors have therefore determined that three years is an appropriate period for this viability statement.

In assessing the Group's prospects and resilience, the management produced projections which considered the Group's current business position and risk appetite. The projections have undergone rigorous single and multi-variate stress testing through consideration of several events, scenarios and mitigation factors, which identify the mix of extreme circumstances that could create challenging conditions for the Group, including a downturn in the housing market. These events and scenarios have been selected from an analysis of the operating environment; policy and politics; the regulatory framework; the Group risk register; and analysis of economic and financial market trends and risks. The results confirmed that the Group would continue to be able to settle projected liabilities as they fall due over a three-year period.

The directors continue to specifically consider the impact of the ongoing Covid-19 pandemic. The key financial risks identified from the Covid-19 pandemic, in the prior year, have been mitigated thus far. The Board continues to review and monitor the situation closely, to ensure mitigations remain relevant and consistent due to the continuing uncertainty arising from the Covid-19 pandemic.

Having assessed the prospects of the Group, including the Group's current funding, forecast requirements, existing committed borrowing facilities, the directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to March 2024.

In making this statement the directors understand that there is inherent uncertainty in all business planning and therefore as a result it is not possible to consider every risk and eventuality that the Group may face. The Board is satisfied that the stress testing that is performed on the Group's business plan includes all the major risks that the Group may face and therefore provides strong assurance of the Group's financial viability.

The Engine Yard Edinburgh Ltd
Report of the Directors
For the year ending 31 March 2021

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 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;
- 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 company and to prevent and detect fraud and other irregularities.

By order of the Board



S Black
Director

The Engine Yard Edinburgh Ltd
Report of the Independent Auditor
For the year ending 31 March 2021

Independent Auditor's report to the Members of The Engine Yard Edinburgh Limited

Opinion

We have audited the financial statements of The Engine Yard Edinburgh Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive income, the Statement of Changes in Equity, the Statement of Financial Position and 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 2021 and of its loss 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 have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Group Audit and Risk Committee, internal audit, Group Company Secretary & Legal Services Director as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group Audit and Risk Committee minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income from the sale of properties is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals, journals containing specific words, journals posted to seldom used accounts, and journals posted to cash and turnover that were considered outside of the normal course of business.
- Assessing whether revenue transactions either side of the year end were recognised in the correct period.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Engine Yard Edinburgh Ltd
Report of the Independent Auditor
For the year ending 31 March 2021

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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, 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.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for 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 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 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.

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.


Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

17 September 2021

The Engine Yard Edinburgh Ltd
Statement of Comprehensive Income
For the year ending 31 March 2021

	Notes	2021 £'000	2020 £'000
Turnover		1,907	23,981
Operating costs		(2,299)	(24,558)
Operating loss		(392)	(577)
Interest payable	2	(2,596)	(2,460)
Loss before taxation		(2,988)	(3,037)
Taxation	4	105	32
Loss after taxation and total comprehensive income		(2,883)	(3,005)

The notes on pages 11 to 16 form an integral part of these financial statements.

The above results are derived from continuing operations

The Engine Yard Edinburgh Ltd
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Fixed asset investments	7	7,792	8,111
Other fixed assets	8	3,929	3,884
		11,721	11,995
Current assets			
Stock	9	29,726	20,998
Debtors	10	595	560
Cash at bank and in hand		180	41
		30,501	21,599
Creditors: amounts falling due within one year	11	(1,388)	(864)
Net current assets		29,113	20,735
Total assets less current liabilities		40,834	32,730
Creditors: amounts falling due after more than one year	12	(49,813)	(38,826)
Net liabilities		(8,979)	(6,096)
Capital and reserves			
Share capital	13	-	-
Revenue reserves		(8,979)	(6,096)
Deficit on equity shareholders' funds		(8,979)	(6,096)

The financial statements on pages 8 to 16 were approved by the Board of Directors on 1 September 2021 and signed on its behalf by:



S Black
Director

The Engine Yard Edinburgh Ltd
Statement of Changes in Equity
For the year ending 31 March 2021

	Revenue Reserves £'000
Balance at 1 April 2020	(6,096)
Loss for the year	(2,883)
Balance at 31 March 2021	<u>(8,979)</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below. These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and with the Companies Act 2006.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12.

The financial statements are presented in Sterling (£'000s).

Going Concern

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

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from Places for People Ventures Operations Limited to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Places for People Ventures Operations Limited not seeking repayment of the amounts currently due to the group, which at 31 March 2021 amounted to £49.8m, and providing additional financial support during that period. Places for People Ventures Operations has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Significant judgements and accounting estimates

The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going Concern

In order to assess whether it is appropriate for the Association to be reported as a going concern, the management apply judgement, having undertaken appropriate enquiries and having considered the business activities and the principal risks and uncertainties. In arriving at this judgement there are a large number of assumptions and estimates involved in calculating future cash flow projections. This includes management's expectations of both property sales and rental turnover, operating costs, timing and quantum of future capital expenditure and estimates and cost of future funding. The Directors have overlaid several severe but plausible, multi-variant scenarios with specific considerations for the potential impact of the ongoing Covid-19 pandemic, in respect of these assumptions used within the going concern assessment and to aid sensitivity analysis. As a result of these considerations the financial statements have been prepared on a going concern basis.

Accounting estimates

The nature of estimation means that actual outcomes may differ from the estimates made.

Recoverability of Stock

The Company has £29.7m of stock at 31 March 2021 (2020: £21.0m). FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Company also undertakes sensitivity analysis and has assessed that that a short-term drop in expected selling prices of our completed properties of 10% would not result in a material impairment charge.

The Engine Yard Edinburgh Ltd
Notes to the Financial Statements
For the year ending 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

Turnover

Turnover represents property sales.

All turnover arises from activities within the United Kingdom.

Corporation tax

The Company is liable to United Kingdom Corporation Tax.

The charge for taxation for the year is based on the profit for the year end and includes current tax on the taxable profit for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date.

Other fixed assets

Other fixed assets are recognised initially at cost and subsequently held at the lower of depreciated cost or its recoverable amount.

Fixed asset investments

Fixed asset investments are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use.

Stock

Properties purchased for improvement for sale are treated as current assets and all other housing properties are treated as tangible fixed assets. Properties held as current assets are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stock includes land and property held with the intention to sell, including assets construction and those purchased for improvement prior to sale. Stock is stated at the lower of cost and estimated selling price less costs to complete and sell with any provisions being charged to cost of sales. The cost of stock is the purchase price together with costs of acquisition and attributable overhead costs.

Financial Instruments

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within three months or less.

Other debtors, including tenant arrears, and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Investment Properties

Private sector rented properties are shown in investment properties and were valued externally at the date of transition to FRS 102 (1 April 2014) by a qualified RICS chartered surveyor. Valuations are re-assessed on an annual basis.

Commercial properties are shown in investment properties and valuations are completed by a qualified RICS chartered surveyor using detailed rental income stream and yield information.

Investment properties are held at fair value with changes in fair value recognised in profit and loss.

The Engine Yard Edinburgh Ltd
Notes to the Financial Statements
For the year ending 31 March 2021

2. INTEREST PAYABLE

	2021 £'000	2020 £'000
Loans from related undertakings	<u>2,596</u>	<u>2,460</u>

3. LOSS ON ORDINARY ACTIVITIES

Auditor's remuneration relating to audit services charged during the year was £3,090 (2020: £3,000).

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2021 £'000	2020 £'000
(a) Analysis of credit in the period		
Current tax		
Group relief	(105)	(76)
Adjustments in respect of prior periods	-	44
Tax on loss on ordinary activities (note 4b)	<u>(105)</u>	<u>(32)</u>

	2021 £'000	2020 £'000
(b) Factors affecting tax credit for period:		

The tax assessed is different to the standard rate of corporation tax in the UK of 19%.

Loss on ordinary activities before tax	<u>(2,988)</u>	<u>(3,037)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%).	(568)	(577)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	295
Deferred tax not recognised	4	(200)
Expenses not deductible/income not taxable	459	450
Current tax credit for period (note 4a)	<u>(105)</u>	<u>(32)</u>

The Engine Yard Edinburgh Ltd
Notes to the Financial Statements
For the year ending 31 March 2021

5. DIRECTORS' EMOLUMENTS

The directors emoluments during the year were met by Places for People Group Limited. They do not receive remuneration for their duties as directors of the company.

6. EMPLOYEES

The company had no employees during the period. Administrative services were provided by Places for People Group Limited and recharged to the company.

7. FIXED ASSET INVESTMENTS

	2021	2020
	£'000	£'000
External investments and investment in related undertakings (a)	7,277	7,277
Investment property (b)	515	834
Total fixed asset investments	7,792	8,111

(a) External investments and investment in related undertakings

	2021	2020
	£'000	£'000
Equity investments in related undertakings	6,175	6,175
Amounts due from related undertakings	1,102	1,102
	7,277	7,277

The company's equity investments at cost are analysed as follows:

	2021	2020
	£'000	£'000
Investments in related undertakings		
Shrubhill NHT LLP	6,175	6,175

(b) Investment Properties

	£'000
At 1 April 2020	834
Additions	196
Change of tenure	(515)
At 31 March 2021	515

8. OTHER FIXED ASSETS

	Freehold
	£'000
Cost	
At 1 April 2020	3,884
Additions	45
At 31 March 2021	3,929
 Net book value at 31 March 2020	 3,884

The Engine Yard Edinburgh Ltd
Notes to the Financial Statements
For the year ending 31 March 2021

9. STOCK

	2021	2020
	£'000	£'000
Buildings - In progress	28,071	20,998
Buildings - Completed	1,655	-
	29,726	20,998

10. DEBTORS

	2021	2020
	£'000	£'000
Other taxes	16	39
Corporation tax	61	32
Development debtor	435	435
Other debtors	83	54
	595	560

11. CREDITORS - amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts due to related undertakings	114	60
Development creditors	1,067	760
Other creditors and accruals	207	44
	1,388	864

12. CREDITORS - amounts falling due after more than one year

	2021	2020
	£'000	£'000
Loans from related undertaking	49,813	38,826

Analysis of debt and other financial liabilities

	2021	2020
	£'000	£'000
The loan is repayable as follows:-		
In five years or more, not by instalments	49,813	38,826
	49,813	38,826

Loans are repayable at a rate of interest of 6.0% and 6.5%.

The Engine Yard Edinburgh Ltd
Notes to the Financial Statements
For the year ending 31 March 2021

13. SHARE CAPITAL

	2021	2020
	£	£
Authorised		
Ordinary shares of £1 each	<u>101</u>	<u>101</u>
Allotted, called up and fully paid		
101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

Ordinary Shares - The shares have attached to them full voting rights and they do not confer any rights of redemption.

14. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

The Engine Yard Edinburgh Ltd is a subsidiary of Places for People Group Limited, 80 Cheapside, London, EC2V 6EE, which is the ultimate parent company. As the ultimate parent company publishes consolidated group accounts, the company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102 section 33.1 A.