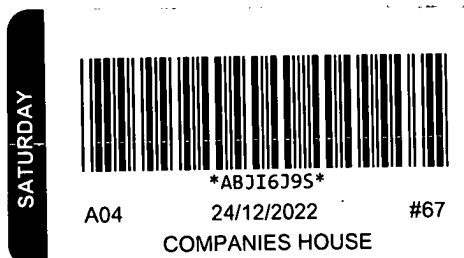


Report of the Directors and
Financial Statements for the Year Ended 31 March 2022
for
Barking and Dagenham Reside Regeneration Ltd

Company Registration Number 09512728



Barking and Dagenham Reside Regeneration Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Barking and Dagenham Reside Regeneration Ltd

Company Information

for the Year Ended 31 March 2022

| | |
|----------------------------------|---|
| DIRECTORS: | B A Ham S S Sentain J E Grint F M F Barras (resigned 31 March 2022) S Davidson (Resigned 7 October 2021) D A Aplin (Appointed 9 June 2021) |
| COMPANY SECRETARY: | S F M McQuillan |
| REGISTERED OFFICE: | Barking Town Hall Town Square Barking Essex IG11 7LU |
| REGISTERED NUMBER: | 09512728 |
| SENIOR STATUTORY AUDITOR: | Mark Bradley |
| INDEPENDANT AUDITORS: | Beever and Struthers Chartered accountants & statutory auditor The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS |

Barking and Dagenham Reside Regeneration Ltd

Report of the Directors for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was being a partner in the letting and management of 144 affordable housing in the Barking area. The Company was incorporated on 26 March 2015 and started trading on 26 October 2015, as a partner in Barking & Dagenham Reside Abbey Roding LLP.

The Company is also a partner in B&D Reside Regeneration LLP, who have built and manage 46 shared ownership homes and have a lease for a further 27 Shared ownership homes at Kingsbridge and 46 Shared ownership homes at Becontree.

The Company appointed a Managing Director to provide Management oversight to the Reside Group of Companies from 1 April 2019. Large scale development is planned for the Reside Group of Companies and a business plan has been produced and agreed, to ensure the Group of Companies has capacity to deliver professional services to its customers. In the longer term starting in 2022/23 it is expected that the Company will be used to hold market rented homes currently being built by the parent as part of larger projects which will generate cash surpluses.

REVIEW OF BUSINESS

The financial position at the end of the year is shown in the financial statements. The operating profit stands at £-(2020/21: £16,506). Going forward, the Company will break even each year as it acts as the employing Company for Reside staff and incurs specific running costs which are then passed onto the individual Reside entities. A VAT group has been set up to enable recharges across the Reside Companies.

The costs of the company were in line with the expected spend, which were agreed with the Shareholder, in order to revitalise and improve the Reside brand. The costs incurred are recoverable on a units basis for the Management of the other Reside Companies. The intention of the Company is to break even each year, by transferring operating costs to the other Reside Companies.

DIRECTORS

The following directors have held office since 1st April 2021:

B A Ham
S S Sentain
J E Grint
F M F Barras

DIRECTORS INDEMNITIES

As permitted by Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and is currently in force. The Directors held throughout the financial period, Directors and Officers liability Insurance.

PRINCIPAL RISK AND UNCERTAINTIES

Being a wholly owned subsidiary of the London Borough of Barking and Dagenham, if the Company has insufficient funds to pay its creditors during the contract, the payment will be met by the London Borough of Barking and Dagenham.

GOING CONCERN

From 1st April 2019, the Company has appointed a Managing Director. The Company will become much more active in the Management of the Reside Group of Entities. The Managing Director has produced a business plan to effectively manage the increasing portfolio of Reside Properties.

Barking and Dagenham Reside Regeneration Ltd

Report of the Directors (continued)
for the Year Ended 31 March 2022

Going forward the Company will break even by recharging costs to the other Reside entities, based on the number of properties managed. The business model has currently been set up to break even.

The Chief Executive of the London Borough of Barking and Dagenham has confirmed that financial assistance will be provided if required, to ensure that Barking & Dagenham Reside Regeneration Ltd may continue to operate as a going concern until 31 March 2024.

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 international accounting standards in conformity with the requirements of the Companies Act 2006.

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Beever & Struthers, were appointed as auditors on 12 September 2022.

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

ON BEHALF OF THE BOARD:



J E Grint
Director
Date: 20 December 2022

Barking and Dagenham Reside Regeneration Limited

Independent Auditor's Report to the Members of Barking and Dagenham Reside Regeneration Limited

Year Ended 31 March 2022

Opinion

We have audited the financial statements of Barking and Dagenham Reside Regeneration Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income and expenditure, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including the International Financial Reporting Standards (IFRS).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its performance for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Barking and Dagenham Reside Regeneration Limited

**Independent Auditor's Report to the Members of Barking and Dagenham Reside Regeneration Limited
(continued)**

Year Ended 31 March 2022

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of Directors

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

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

Barking and Dagenham Reside Regeneration Limited

**Independent Auditor's Report to the Members of Barking and Dagenham Reside Regeneration Limited
(continued)**

Year Ended 31 March 2022

Auditor's Responsibilities for the Audit of the Financial Statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

• We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.

• We inquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.

• We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We inquired about any incidences of fraud that had taken place during the accounting period.

• The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud due to misappropriation of cash and other assets.

• We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

• We inquired of the directors about actual and potential litigation and claims.

• We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

• In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Barking and Dagenham Reside Regeneration Limited

**Independent Auditor's Report to the Members of Barking and Dagenham Reside Regeneration
Limited (continued)**

Year Ended 31 March 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

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



Mark Bradley (FCA) (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

22 December 2022

The notes form part of these financial statements.

Barking and Dagenham Reside Regeneration Ltd

Statement of Comprehensive Income and Expenditure
for the Year Ended 31 March 2022

| | Notes | 31.3.22 £ | 31.3.21 £ |
|--|-------|------------------|----------------------|
| CONTINUING OPERATIONS | | | |
| Revenue | | 599,888 | 553,089 |
| Other operating income | | - | 16,507 |
| | | <hr/> | <hr/> |
| | | 599,888 | 569,596 |
| Administrative expenses | 4 | <u>(599,900)</u> | <u>(553,090)</u> |
| OPERATING (LOSS)/PROFIT | | (12) | 16,506 |
| Finance income | 5 | <u>12</u> | <u>1</u> |
| (LOSS)/PROFIT BEFORE INCOME TAX | 6 | - | 16,507 |
| Income tax | 8 | <u>(-)</u> | <u>(2,696)</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>-</u> | <u>13,811</u> |

The notes form part of these financial statements.

Barking and Dagenham Reside Regeneration Ltd (Registered number: 09512728)

Statement of Financial Position

31 March 2022

| | Notes | 31.3.22 £ | 31.3.21 £ |
|-----------------------------------|-------|-----------------------|-----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Loans and other financial assets | 9 | 2 | 2 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 10 | 400,168 | 249,045 |
| Cash and cash equivalents | 11 | <u>7,247</u> | <u>1,679</u> |
| | | <u>407,415</u> | <u>250,724</u> |
| TOTAL ASSETS | | <u>407,417</u> | <u>250,726</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 407,696 | 251,005 |
| TOTAL LIABILITIES | | <u>407,696</u> | <u>251,005</u> |
| NET ASSETS / (LIABILITIES) | | <u>(279)</u> | <u>(279)</u> |
| EQUITY | | | |
| SHAREHOLDERS EQUITY | | | |
| Called up share capital | 13 | 100 | 100 |
| Retained losses | 14 | <u>(379)</u> | <u>(379)</u> |
| TOTAL EQUITY | | <u>(279)</u> | <u>(279)</u> |

The financial statements were approved by the Board of Directors on 20 December 2022 and were signed on its behalf by:-



J E Grint
Director

The notes form part of these financial statements.

Barking and Dagenham Reside Regeneration Ltd

Statement of Changes in Equity
for the Year Ended 31 March 2022

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 April 2020 | <u>100</u> | <u>(14,190)</u> | <u>(14,090)</u> |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>13,811</u> | <u>13,811</u> |
| Balance at 1 April 2021 | <u>100</u> | <u>(379)</u> | <u>(279)</u> |
| Changes in equity | | | |
| Total comprehensive income | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 31 March 2022 | <u>100</u> | <u>(379)</u> | <u>(279)</u> |

The notes form part of these financial statements.

Barking and Dagenham Reside Regeneration Ltd

Statement of Cash Flows
for the Year Ended 31 March 2022

| | 31.3.22 £ | 31.3.21 £ |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | <u>(148,099)</u> | <u>272,956</u> |
| Net cash from operating activities | <u>(148,099)</u> | <u>272,956</u> |
| Cash flows from investing activities | | |
| Interest received | <u>12</u> | <u>1</u> |
| Net cash from investing activities | <u>12</u> | <u>1</u> |
| Net cash from investing activities | | |
| Cash flows from financing activities | | |
| Loan repayments in year | (27,945) | (600,000) |
| New loans in year | <u>181,600</u> | <u>328,514</u> |
| Net cash from financing activities | <u>153,655</u> | <u>271,486</u> |
| Increase in cash and cash equivalents | 5,568 | 1,471 |
| Cash and cash equivalents at beginning of year | <u>1,679</u> | <u>208</u> |
| Cash and cash equivalents at end of year | <u><u>7,247</u></u> | <u><u>1,679</u></u> |

The notes form part of these financial statements.

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Barking and Dagenham Reside Regeneration Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

2.2 Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate as Barking and Dagenham Reside Regeneration Ltd acts as the employing company for Reside staff and incurs Reside specific running costs which are then passed onto the individual Reside entities. This enables the budget for Reside overheads to be managed in one place and for staff to be directly employed by the Board.

A VAT group for Reside has been created which enables the overheads to then be recharged to the other Reside vehicles without incurring additional VAT.

Going forward the Company will break even by recharging costs to the other Reside entities based on the number of properties managed. The business model has currently been set up to break even.

The Chief Executive of the London Borough of Barking and Dagenham has confirmed that financial assistance will be provided if required, to ensure that Barking & Dagenham Reside Regeneration Ltd may continue to operate as a going concern until 31 March 2024.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue represents the total amount of income for the year, accounted for on an accrual basis. Revenue is recognised when income is due and can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue is usually from related parties for Management Costs.

2.4 Financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

2.5 Taxation

Income tax expense represents the sum of the deferred tax and current tax payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are tax deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Where assets are not yet trading or where it is not certain that sufficient taxable profits will arise within two years deferred tax is not recognised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset recognise, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying among of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. EMPLOYEES AND DIRECTORS

| | | |
|---|----------------|----------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Wages and salaries | <u>188,234</u> | <u>237,504</u> |
| The average number of employees and Directors during the year was as follows: | | |
| | 31.3.22 | 31.3.21 |
| | <u>7</u> | <u>7</u> |
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Directors' remuneration | <u>35,565</u> | <u>63,886</u> |

Barking and Dagenham Reside Regeneration Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. ADMINISTRATIVE EXPENSES

| | 31.3.22 | 31.3.21 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Subcontracted and Agency Staff | 231,262 | 141,200 |
| Wages and Salaries | 188,234 | 237,504 |
| Audit Fee | 74,642 | 38,400 |
| Expense | 103,521 | 128,478 |
| Interest Payable | <u>2,241</u> | <u>7,508</u> |
| Administrative Expenses | <u>599,900</u> | <u>553,090</u> |

5. NET FINANCE INCOME

| | 31.3.22 | 31.3.21 |
|--------------------------|-----------|----------|
| | £ | £ |
| Finance income: | | |
| Deposit account interest | <u>12</u> | <u>1</u> |

6. PROFIT BEFORE INCOME TAX

| | | |
|--|---------------|---------------|
| The profit before income tax is stated after charging: | 31.3.22 | 31.3.21 |
| | £ | £ |
| Auditors' remuneration | <u>18,000</u> | <u>38,400</u> |

7. AUDITORS REMUNERATION

| | 31.3.22 | 31.3.21 |
|--|---------------|---------------|
| | £ | £ |
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>18,000</u> | <u>38,400</u> |

Beever & Struthers were appointed as the Auditors for the year ended 31 March 2022. The Company has incurred £15,000 plus VAT costs in relation to the audit of the Statement of Accounts.

8. TAXATION

| | 31.3.22 | 31.3.21 |
|-----------------|---------|--------------|
| | £ | £ |
| Corporation tax | = | <u>2,696</u> |

9. LOANS AND OTHER FINANCIAL ASSETS

| | 31.3.22 | 31.3.21 |
|---|----------|----------|
| | £ | £ |
| Barking & Dagenham Reside Regeneration Ltd has the following capital investments: | | |
| £1 in B&D Reside Regeneration LLP. | 1 | 1 |
| £1 in Barking & Dagenham Reside Abbey Roding LLP. | <u>1</u> | <u>1</u> |
| | <u>2</u> | <u>2</u> |

Barking and Dagenham Reside Regeneration Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. TRADE AND OTHER RECEIVABLES

| | 31.3.22 | 31.3.21 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Current: | | |
| Prepayments | - | 17,320 |
| Members current account | 2,317 | 2,317 |
| Debtors (please see Note 15) | 362,694 | 229,408 |
| Tax Debtor | 35,157 | - |
| | <u>400,168</u> | <u>249,045</u> |

11. CASH AND CASH EQUIVALENTS

RECONCILIATION OF LOSS TO CASH GENERATED FROM OPERATIONS

| | 31.3.22 | 31.3.21 |
|--|-------------------------|-----------------------|
| | £ | £ |
| Profit | - | 13,811 |
| Finance income | (12) | (1) |
| | (12) | 13,810 |
| (Increase)/Decrease in trade and other receivables | (282,498) | 83,367 |
| Increase in trade and other payables | <u>134,411</u> | <u>175,779</u> |
| Cash generated from operations | <u>(148,099)</u> | <u>272,956</u> |

| | 31.3.22 | 31.3.21 |
|---------------|--------------|--------------|
| | £ | £ |
| Bank accounts | <u>7,247</u> | <u>1,679</u> |

12. TRADE AND OTHER PAYABLES

| | 31.3.22 | 31.3.21 |
|---|----------------|----------------|
| | £ | £ |
| Current: | | |
| Accrued expenses | 161,638 | 146,931 |
| VAT | - | 101,378 |
| Corporation Tax | - | 2,696 |
| A loan from Barking and Dagenham Reside Ltd | 153,655 | - |
| Intra group Payables (Note 15) | <u>92,403</u> | <u>-</u> |
| | <u>407,696</u> | <u>251,005</u> |

During the year, loans to the value of £181,600 were raised and £27,945 has been set off against that value.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.22 | 31.3.21 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | 1 | <u>100</u> | <u>100</u> |

Barking and Dagenham Reside Regeneration Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. RESERVES

| | |
|----------------------|--------------|
| Retained Earnings: | £ |
| At 1 April 2021 | (379) |
| Results for the year | - |
| Income Tax | - |
| | <hr/> |
| At 31 March 2022 | <u>(379)</u> |

15. RELATED PARTY DISCLOSURES

London Borough of Barking and Dagenham (LBBD) is the parent of Barking and Dagenham Reside Regeneration Ltd

| | 31.3.22 £ | 31.3.21 £ |
|---|--------------|--------------|
| Included in Trade and other receivables is a balance due from LBBD of | 182,330 | 153,225 |
| Included in Non-Current Liabilities is a balance due to LBBD of | - | - |
| This is in relation to a loan, the particulars of which can be found in note 12 | | |
| Included in Current liabilities is a balance due to LBBD of | 92,403 | 89,403 |
| During the year, management fee income from LBBD amounted to | 294,178 | 256,991 |
| During the year, consultant fee recharges from LBBD amounted to | 35,565 | 42,488 |
| During the year, loan write off income from LBBD amounted to | 27,945 | 14,190 |
| During the year, loan interest was charged by LBBD amounting to | - | 7,508 |
| During the year, service charges were charged by LBBD amounting to | 208,991 | 104,073 |

During the year, loans were raised from LBBD amounting to £181,600 and Set off of £27,945 (above)

| | |
|---------|---|
| 153,655 | - |
|---------|---|

Barking and Dagenham Reside Limited (Reside Ltd) is a wholly owned subsidiary of LBBD

| | | |
|---|---|-----|
| Included in Current Liabilities is a balance due to Reside Ltd of | - | 100 |
|---|---|-----|

Barking and Dagenham Reside Abbey Roding LLP (Abbey Roding)

Barking and Dagenham Reside Regeneration Ltd holds a minority interest in Barking and Dagenham Reside Abbey Roding LLP.

| | | |
|---|--------|--------|
| Included in Trade and other receivables is a balance due from Abbey Roding of | 46,325 | 28,182 |
|---|--------|--------|

Barking and Dagenham Reside Regeneration Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

| | | |
|--|--------|--------|
| During the year, management fee income from Abbey Roding amounted to | 89,264 | 78,483 |
|--|--------|--------|

B&D Reside Regeneration LLP (Regen LLP)

Barking and Dagenham Reside Regeneration Ltd holds a minority interest in B&D Reside Regeneration LLP

| | | |
|---|--------|--------|
| Included in Trade and other receivables is a balance due from Regen LLP of | 46,341 | 23,446 |
| Included in current assets is a balance due from Regen LLP (current account balance) of | 2,317 | 2,317 |
| Included in Current liabilities is a balance due to Regen LLP of | - | 74 |
| During the year, management fee income from Regen LLP amounted to | 81,826 | 65,014 |

B&D Reside Weavers LLP (Weavers LLP)

Barking and Dagenham Reside Regeneration Ltd holds a minority interest in B&D Reside Weavers LLP

| | | |
|--|---------|---------|
| Included in Trade and other receivables is a balance due from Weavers LLP of | 80,507 | 38,973 |
| During the year, management fee income from Weavers LLP amounted to | 126,429 | 128,657 |

Barking and Dagenham Homes Limited (BDHL) is a wholly owned subsidiary of LBBD

| | | |
|---|-------|-------|
| Included in Trade and other receivables is a balance due from BDHL of | 7,192 | 2,000 |
| During the year, management fee income from BDHL amounted to | 8,192 | 2,000 |

Barking and Dagenham Reside Roding Limited (Roding Ltd) is a wholly owned subsidiary of LBBD

| | | |
|--|---|-----|
| Included in Current assets is a balance due from Roding Ltd of | - | 901 |
|--|---|-----|

16. **ULTIMATE CONTROLLING PARTY**

The Company is wholly owned subsidiary of the London Borough of Barking and Dagenham.