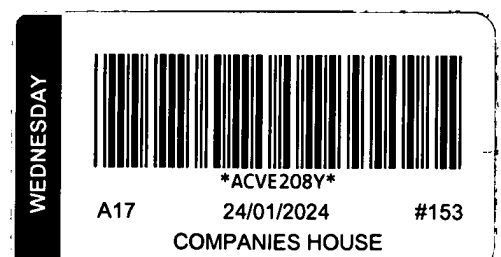


Company No. 10044071

WALWORTH HOMES LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023



Walworth Homes Ltd

Report and financial statements for the year ended 31 March 2023

Contents

	Page (s)
List of officers and professional advisers	2
Strategic report	3 - 4
Directors' report	5 - 6
Statement of directors' responsibilities	7
Independent Auditor's report to the members of Walworth Homes Ltd	8 - 11
Statement of comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Notes to the financial statements	15 - 20

WALWORTH HOMES LTD

Company No. 10044071
Registered in England and Wales

List of officers and professional advisers

Executive Board

Chief Executive
Interim Chief Financial Officer
Group Directors of Development and Sales
and Deputy Chief Executive
Chief Operating Officer
Group Director of Central Services
Chief Information Officer
Group Director of Assets and sustainability
Group Director of Housing
Group Director of Commercial Services
Group Director of Assets and sustainability
Chief Executive
Chief Financial Officer

Patrick Franco (appointed 3 January 2023)
Susan Hickey (appointed 18 May 2023)
John Hughes

Katie Yallop
Vipul Thacker
Rajiv Peter
Matthew Cornwall-Jones (appointed 3 January 2023)
Carle Byrne (resigned 17 August 2022)
Mark Vaughan (resigned 17 August 2022)
Eleanor Hoult (resigned 2 January 2023)
Kate Davies (resigned 2 January 2023)
Abayomi Okunola (resigned 18 May 2023)

Company Secretary

Andrew Nankivell

Registered Office

Bruce Kenrick House
2 Killick Street
London
United Kingdom
N1 9FL

Independent Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

Barclays Bank PLC
Business Banking
Floor 28
1 Churchill Place
London
E14 5HP

Principal Solicitors

Devonshires
30 Finsbury Circus
London
EC2M 7DT

WALWORTH HOMES LTD

Strategic report

Principal activities

Walworth Homes Ltd (the company) is a private company limited by shares, incorporated and domiciled in England and Wales. The company's principal activity during the year, which it intends to continue, was to act as developer agent for Notting Hill Genesis on the regenerate of the Aylesbury Estate in South London in partnership with Southwark Council.

The regeneration project is committed to deliver a Masterplan for 3,500 new homes, as well as community facilities, commercial and retail spaces. The project will be delivered in four phases with each phase comprising of multiple plots. Phase 1 is comprised by three plots referred to as plots A, B and C. Plots A and B of Phase 1 have been surrendered to Southwark Council, whilst Plot C remains with WHL with building work having commenced on 31st March 2023. The first plot on phase 2 known as Plot 18 is currently on site and is expected to achieve full practical completion in July 2023, the construction of the second stage of phase 2 known as plot 2B is now on site. The final plot on Phases 2 known as plot 2C along with the whole of phases 3 and 4 are still at planning stage.

Result for the year

There was a loss for the year of £698,000 (2022: loss of £640,000). As at 31 March 2023, the company had total assets of £20,962,000 (2022: £21,652,000), total liabilities of £20,958,000 (2022: £20,950,000) and total equity of £4,000 (2022: £702,000).

Dividends

The Directors do not recommend a declaration of a dividend for the year (2022: £nil).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Notting Hill Genesis group (the 'group') and are not managed separately. Accordingly, the principal risks and uncertainties of Notting Hill Genesis, which include those of the company, are as follows:

- Declining sales
- Changes to government policy, legislation and regulation
- Failure to comply with health and safety standards
- Liquidity risk
- Governance
- Failure in customer service delivery

The key risks and uncertainties under Board review include valuations, unsold homes and liquidity.

WALWORTH HOMES LTD

Strategic report (continued)

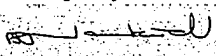
Key performance indicators

The directors of Notting Hill Genesis manage the group's operations on a divisional basis. A suite of key performance indicators is reported to the group board each quarter, with each metric linked to a theme within the Corporate Strategy as follows:

- Our residents
- Our homes
- Providing new homes
- Our people
- Financial strength

Further details of the results of these key performance indicators are included within the financial statements of Notting Hill Genesis.

The Strategic report was approved by the board and signed on its behalf on 2/1/2024 by:

DocuSigned by:

DADD34872A6743F...

Andrew Nankivell
Company Secretary

WALWORTH HOMES LTD

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2023.

Going concern

The directors have received confirmation that the ultimate parent undertaking, Notting Hill Genesis will provide all necessary financial support to the company for at least one year after these financial statements are signed. The directors have considered the ability of Notting Hill Genesis to provide sufficient financial support and the impacts from numerous multi-variant adverse scenarios which could potentially affect Notting Hill Genesis' future plans. These include but are not limited to its cash flow forecasts for the year ahead to ensure they are reasonable, reduction in house prices, costs, inflation and interest rates rises resulting from the war in Ukraine.

Based on our discussions with the Board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Patrick Franco (appointed 3 January 2023)

John Hughes

Vipul Thacker

Katie Yallop

Rajiv Peter

Matthew Cornwall-Jones (appointed 3 January 2023)

Eleanor Houlton (resigned 2 January 2023)

Kate Davies (resigned 2 January 2023)

Carle Byrne (resigned 17 August 2022)

Mark Vaughan (resigned 17 August 2022)

Abayomi Okunola (resigned 18 May 2023)

No director had any beneficial interest in shares of the company or any fellow subsidiary company during the year.

WALWORTH HOMES LTD

Directors' report (continued)

Independent Auditors

The ultimate parent undertaking Notting Hill Genesis appointed Crowe U.K. LLP as the new group auditors through a tender process in December 2022. The group auditors are reappointed on an annual basis.

Directors' indemnities

As permitted by the 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 last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

WALWORTH HOMES LTD

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

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

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

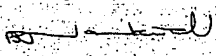
Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Bruce Kenrick House
2 Killick Street
London
United Kingdom
N1 9FL

Approved by the Board of
Directors and signed
by order of the Board

DocuSigned by:

DADD34872A6743F...

Andrew Nankivell
Company Secretary
2/1/2024

.....
Company No. 10044071

WALWORTH HOMES LTD

Independent Auditor's report to the members of Walworth Homes Ltd

Opinion

We have audited the financial statements of Walworth Homes Ltd for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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

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

WALWORTH HOMES LTD

Independent Auditor's report to the members of Walworth Homes Ltd (continued)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

WALWORTH HOMES LTD

Independent Auditor's report to the members of Walworth Homes Ltd (continued)

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 identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the apportionment of costs allocated across developments, the assumptions applied in the consideration of impairment of property developed for sale and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, ensuring policies are appropriate under the relevant accounting standards and applicable law, corroborating balances recognised to supporting documentation on a sample basis ensuring those policies are followed, reviewing accounting estimates and judgements for biases, reviewing regulatory correspondence with relevant regulators and reading minutes of meetings of those charged with governance.

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

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

WALWORTH HOMES LTD

Independent Auditor's report to the members of Walworth Homes Ltd (continued)

Use of our report

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

DocuSigned by:

Peter Gilligan

BE81932423C742A...

Peter Gilligan
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditors
London

3/1/2024

Date:

WALWORTH HOMES LTD

Company No. 10044071
Registered in England and Wales

Statement of comprehensive income

For the year ended 31 March 2023

	Note	2023 £000	2022 £000
Turnover		10,234	19,447
Cost of sales		(9,621)	(18,111)
Gross profit		613	1,336
Administrative expenses		(539)	(1,279)
Operating profit		74	57
Other operating income	5	-	6
Other operating costs		(6)	-
Profit before interest and taxation		68	63
Interest receivable and similar income	6	63	5
Interest payable and similar expenses	7	(829)	(708)
Loss before taxation		(698)	(640)
Tax on loss	9	-	-
Loss after taxation		(698)	(640)

The turnover and loss for the financial year are derived from continuing operations in the United Kingdom.

WALWORTH HOMES LTD

Company No. 10044071
Registered in England and Wales

Statement of financial position

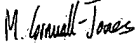
As at 31 March 2023

	Note	2023 £000	2022 £000
Current assets			
Stocks	10	18,173	15,189
Debtors	11	2,424	5,083
Cash at bank and in hand		365	1,380
		20,962	21,652
Current liabilities			
Creditors: amounts falling due within one year	12	(2,963)	(2,104)
		17,999	19,548
Net current assets			
		17,999	19,548
Total assets less current liabilities			
		17,999	19,548
Non-current liabilities			
Creditors: amounts falling due after more than one year	13	(17,995)	(18,846)
		(17,995)	(18,846)
Net assets		4	702
Capital and reserves			
Called up share capital	14	883	883
Share premium account	15	883	883
Accumulated losses		(1,762)	(1,064)
Total equity		4	702

Notes on page 15 to 20 form part of these financial statements.

The financial statements on pages 12 to 20 were authorised and approved by the Board of Directors and signed on its behalf on 2nd January 2024 by

DocuSigned by:



2AE2C81F5BE34F1...

Matthew Cornwall-Jones
Director

Date: 2/1/2024
.....

WALWORTH HOMES LTD

Company No. 10044071
Registered in England and Wales

Statement of changes in equity

For the year ended 31 March 2023

	Called up share capital £000	Share premium £000	Accumulated losses £000	Total equity £000
At 1 April 2021	883	883	(424)	1,342
Loss for the financial year	-	-	(640)	(640)
Total comprehensive expense for the year	-	-	(640)	(640)
At 31 March 2022	883	883	(1,064)	702
At 1 April 2022	883	883	(1,064)	702
Loss for the financial year	-	-	(698)	(698)
Total comprehensive expense for the year	-	-	(698)	(698)
At 31 March 2023	883	883	(1,762)	4

WALWORTH HOMES LTD

Notes to the financial statements

For the year ended 31 March 2023

1 General information

Walworth Homes Ltd is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Bruce Kenrick House 2 Killick Street London N1 9FL United Kingdom. The nature of the company's operations and its principal activities are set out in the strategic report. The functional currency of Walworth Homes Ltd is GBP (£) and figures in the primary statements and notes have been rounded to the nearest thousand.

2 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

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

The company is a wholly owned subsidiary of Notting Hill Genesis and is included in the consolidated financial statements of the parent company which are publicly available. Consequently, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Related party disclosures;
- Financial instruments
- Key management personnel compensation and
- Cashflow statement and related notes.

Going concern

The directors have received confirmation that the ultimate parent Limited, Notting Hill Genesis will provide all necessary financial support to the company for at least one year after these financial statements are signed. The directors have considered the ability of Notting Hill Genesis to provide sufficient financial support and the impacts from numerous multi-variant adverse scenarios which could potentially affect Notting Hill Genesis' future plans. These include but are not limited to its cash flow forecasts for the year ahead to ensure they are reasonable, reduction in house prices, costs, inflation and interest rates rises resulting from the war in Ukraine.

Based on our discussions with the Board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

Turnover

All turnover is derived from UK operations, it represents sale proceeds net of any sales discounts and ancillary costs on the sale of completed homes sold in the open market and is recognised on completion of the sale.

WALWORTH HOMES LTD

Notes to the financial statements

For the year ended 31 March 2023

2 Accounting policies (continued)

Taxation

The company is subject to corporation tax on its profits for the year using the current tax rates; however, these are normally paid as gift aid to Notting Hill Genesis (the ultimate parent entity).

The company is registered for VAT as a separate entity.

Deferred taxation

Deferred taxation has only been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The carrying value of the company's investment property is assumed to be realised by sale at the end of use. The deferred tax is calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred taxation assets and liabilities have not been discounted.

3 Critical accounting adjustments and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) *Impairment of stock and work in progress*

At the end of each reporting period, work in progress is assessed for indicators of impairment. If a property is impaired, the identified property is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of comprehensive income. Where a reversal of the impairment is required, the impairment charge is reversed, up to the original impairment loss and is recognised as a credit in the statement of comprehensive income.

(ii) *Impairment of debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience of cash collection from tenants. Management have specifically considered the likelihood of recovery of all debtors with specific consideration of non-payment after the end of the year. These financial statements take into account relevant events that have occurred since the end of the financial year that may indicate that debtors due at the year may not be recoverable.

WALWORTH HOMES LTD

Notes to the financial statements

For the year ended 31 March 2023

3 Critical accounting adjustments and estimation uncertainty (continued)

b) Critical judgements in applying the company's accounting policies

There were no critical judgements exercised by management during the year in the process of applying the company's accounting policies.

4 Employees and directors

Directors' emoluments

The emoluments of the directors are paid by Notting Hill Genesis (the ultimate parent entity) which makes no recharge to the company. They are directors of the Registered Provider and a number of subsidiaries, and it is not possible to make an accurate apportionment of his/her emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. His/her total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Ultimate Parent entity.

Staff costs

There were no employees in Walworth Homes Ltd during the year (2022: nil).

5 Other operating income

	2023 £000	2022 £000
Other income (including charitable income)	-	6
Total other income	-	6

6 Interest receivable and similar income

	2023 £000	2022 £000
Interest receivable	63	5

7 Interest payable and similar expenses

	2023 £000	2022 £000
On amounts owed to group undertakings	843	734
Capitalised interest	(14)	(26)
	829	708

WALWORTH HOMES LTD

Notes to the financial statements

For the year ended 31 March 2023

8 Loss before taxation

Loss before taxation is stated after charging:

	2023 £000	2022 £000
External audit fee (excluding VAT)	17	6

9 Taxation

Tax on loss:

	2023 £000	2022 £000
Current tax	-	-
Deferred tax	-	-
UK tax on loss for the financial year	-	-

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK of 19% (2022: 19%). From 1 April 2023, there is no longer a single Corporation Tax rate for non-ring fence profits. The Corporation Tax main rate for non-ring fence profits will increase from 19% to 25% for profits above £250,000.

Total tax charge reconciliation:

	2023 £000	2022 £000
Loss before taxation	(698)	(640)
Corporation tax at 19% (2022: 19%)	(133)	(121)
group relief surrendered/claimed	-	-
Deferred tax not recognised	133	121
Total tax charge	-	-

10 Stocks and work in progress

	2023 £000	2022 £000
Work in progress		
Beginning of year	15,189	14,615
Additions	12,605	18,685
Transfer to cost of sales	(9,621)	(18,111)
End of year	18,173	15,189

WALWORTH HOMES LTD**Notes to the financial statements**

For the year ended 31 March 2023

11 Debtors: amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed by group undertakings	1,205	1,456
Local authority debtors	739	2,797
Other debtors	146	399
Trade debtors	-	35
VAT debtor	334	396
	2,424	5,083

12 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Accruals and deferred income	2,836	1,839
Amounts owed to group undertakings	126	100
Trade creditors	1	165
	2,963	2,104

13 Creditors: amounts falling due after more than one year

	2023	2022
	£000	£000
Loans from parent	17,995	18,846
	17,995	18,846

The loans are secured by fixed charges on all properties. The interest rates on the loans are a combination of fixed and variable rate loans, ranging from 0.50% to 9.00%.

	2023	2022
	£000	£000
Analysis of loan repayments		
- due within 2-5 years; and	17,995	18,846
	17,995	18,846

WALWORTH HOMES LTD

Notes to the financial statements

For the year ended 31 March 2023

14 Called up share capital

	2023 £000	2022 £000
Allotted and fully paid 882,945 (2022: 882,945) ordinary shares of £1 each	883	883
	883	883

The share capital of Walworth Homes Ltd consists of shares with a nominal value of £1 each. There is one share class. Each share carries no rights to interest, dividends or bonus. Each shareholder has one vote. When a shareholder ceases to be a member, that person's share is cancelled, and the amount paid up thereon becomes the property of Walworth Homes Ltd.

15 Share premium account

	2023 £000	2022 £000
As at beginning of year	883	883
As at end of year	883	883

16 Related party transactions

The company is entitled to the exemption allowed by FRS 102 Section 33.1A in relation to the disclosure of transactions with other companies in the group as it is a wholly owned subsidiary, and its results are consolidated in the financial statements of Notting Hill Genesis. There were no other related party transactions in the year.

17 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party at the year ended 31 March 2023 was Notting Hill Genesis, a charity incorporated as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, Registered number 4880.

Notting Hill Genesis was the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2023. The consolidated financial statements of Notting Hill Genesis are available from Bruce Kenrick House, 2 Killick Street, London, United Kingdom, N1 9FL or on their website.

18 Capital commitments

	2023 £000	2022 £000
Landbank expenditure that has been contracted for but has not been provided for in the financial statements	3,497	3,515