

**Company registration number: 10106276**

**United Living (South) Woolwich Limited**

**Annual report and financial statements  
for the year ended 31 March 2022**

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## **United Living (South) Woolwich Limited**

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# United Living (South) Woolwich Limited

## Strategic Report

The directors present their strategic report and financial statements for United Living (South) Woolwich Limited (the Company) for the year ended 31 March 2022.

### Principal activity

*The principal activity of the Company is the identification and acquisition of land to be developed for registered providers and others for social and private housing. During the year the Company did not trade.*

The Company is part of the United Living Holdings Limited Group (formerly Fastflow Holdings Limited Group) the “United Living Group”. The principal activity of the United Living Group is the development of affordable housing, the provision of planned maintenance and major refurbishment services predominantly within the affordable and social housing market, and the delivery of sustainable, smart and integrated services to blue chip clients within the infrastructure markets to optimise their asset efficiency.

### Business review and future developments

During the year the Company did not trade.

### Principal risks and uncertainties facing the Company

The principal risk to the Company is that debts due from other Group companies become irrecoverable in the event that the underlying trading of the other group companies falls considerably short of current expectations. United Living Group regularly reviews a number of financial and non-financial key performance indicators at both board and operational levels, including monthly detailed reviews of each operational and support function at which all aspects of each business and key performance indicators are reviewed.

### 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 Company has net assets of £0.1m as at 31 March 2022 and has reported a profit before taxation of £nil for the period then ended. The Company is a subsidiary of United Living Holdings Limited (formerly Fastflow Holdings Limited) (the “ultimate parent company”) and funds its operations and working capital through the cash generated from operations and funding made available by the ultimate parent company and other companies within the United Living Holdings Limited Group (formerly Fastflow Holdings Limited Group) (“the United Living Group”).

In making their going concern assessment for the United Living Holdings Limited Group, the directors have prepared cash flow forecasts for period to 31 March 2027 following an extensive bottom-up budgeting exercise. This cash flow forecast shows the Group operating within the available facilities and covenant requirements for the forecast period.

The directors have also considered and sensitised the base case forecast for severe but plausible downside scenarios which they consider reflect inherent uncertainties in the economic outlook. It is not expected that any one of these scenarios would impact the Group as a whole given the varying nature of the business in the Group. Despite these downside sensitivities the Group maintained a positive cash position, maintained compliance with agreed covenants at each measurement date, and also maintained available headroom in working capital facilities (which includes a revolving credit facility available at one day’s notice).

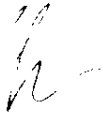
The Directors of the Company have performed a going concern assessment which covers a period of at least 12 months from the date of approval of these financial statements. This assessment indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, to meet its liabilities as they fall due for that period. Whilst the Company does not expect to rely on financial support from its ultimate parent undertaking or any of its fellow subsidiaries, the directors of United Living Holdings Limited (formerly Fastflow Holdings Limited) have indicated that it will make available such funds as are needed by the Company and that they will not seek repayment of amounts due as at the balance sheet date for at least 12 months from the date of approval of these financial statements. As with any entity placing reliance on other Group companies 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. The directors do not intend, nor have they identified any circumstances which may lead to the entity being liquidated or to cease operating.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. They have therefore prepared them on a going concern basis.

## **United Living (South) Woolwich Limited**

### **Strategic report (continued)**

Approved by the Board of Directors and signed on behalf of the board:



**Ole Pugholm**  
Director  
18 November 2022

Media House  
Azalea Drive  
Swanley  
Kent  
BR8 8HU  
United Kingdom

## **United Living (South) Woolwich Limited**

### **Directors' report**

The directors present their annual report and financial statements of United Living (South) Woolwich Limited (the Company) for the year ended 31 March 2022.

#### **Dividends**

The directors who served throughout the year and to the date of this report except as noted, were as follows:

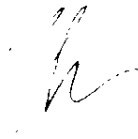
#### **Directors**

The directors and officers serving during the year and to the date of these financial statements are as follows:

N P Armstrong	
C V Bray	(appointed 07 April 2021)
R J Brennan	(resigned 31 May 2022)
S A Hall	(resigned 31 July 2021)
O Pugholm	(appointed 22 February 2022)
K Shergill	(appointed 07 April 2021)

The Company has made no qualifying third-party indemnity provisions for the benefit of its directors.

Approved by the Board of Directors and signed on behalf of the board:



**Ole Pugholm**  
Director  
18 November 2022

Media House  
Azalea Drive  
Swanley  
Kent  
BR8 8HU  
United Kingdom

## **United Living (South) Woolwich Limited**

### **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

The directors are responsible for preparing the Annual Report and 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 Company 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 its 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## United Living (South) Woolwich Limited

### Balance sheet

At 31 March 2022

	Note	2022 £'000	2021 £'000
<b>Current assets</b>			
Debtors	4	90	90
Cash at bank and in hand		-	-
		<b>90</b>	90
<b>Creditors: amounts falling due within one year</b>	5	<b>(12)</b>	(12)
<b>Net assets</b>		<b>78</b>	78
<b>Capital and reserves</b>			
Called-up share capital	6	-	-
Profit and loss account		78	78
<b>Shareholders' funds</b>		<b>78</b>	78

For the year ending 31 March 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 7 to 9 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 18 November 2022.

They were signed on its behalf by:



**Ole Pugholm**

Director

United Living (South) Woolwich Limited

Company number: 10106276

## United Living (South) Woolwich Limited

### Statement of changes in equity

For the year ended 31 March 2022

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2020	-	78	78
<b>Total comprehensive income for the year</b>			
Profit for the year	-	-	-
Balance as at 31 March 2021	-	78	78
Balance at 1 April 2021	-	78	78
<b>Total comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>78</b>	<b>78</b>

The notes on pages 7 to 9 form part of these financial statements.



# United Living (South) Woolwich Limited

## Notes to the financial statements

For the year ended 31 March 2022

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### a. Company information

United Living (South) Woolwich Limited is a company incorporated in England and Wales under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales (registration number 02673066). The Company is domiciled in the United Kingdom and its registered address is Media House, Azalea Drive, Swanley BR8 8HU.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of United Living (South) Woolwich Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's intermediate parent undertaking, United Living Group Limited, and the ultimate parent undertaking, United Living Holdings Limited (formerly Fastflow Holdings Limited) include the Company in their consolidated financial statements. The consolidated financial statements of United Living Group Limited and United Living Holdings Limited (formerly Fastflow Holdings Limited) are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from Media House, Azalea Drive, Swanley, Kent, BR8 8HU. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of United Living Holdings Limited (formerly Fastflow Holdings Limited) include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements:

#### b. 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 Company has net assets of £0.1m as at 31 March 2022 and has reported a profit before taxation of £nil for the period then ended. The Company is a subsidiary of United Living Holdings Limited (formerly Fastflow Holdings Limited) (the "ultimate parent company") and funds its operations and working capital through the cash generated from operations and funding made available by the ultimate parent company and other companies within the United Living Holdings Limited Group (formerly Fastflow Holdings Limited Group) ("the United Living Group").

In making their going concern assessment for the United Living Holdings Limited Group, the directors have prepared cash flow forecasts for period to 31 March 2027 following an extensive bottom-up budgeting exercise. This cash flow forecast shows the Group operating within the available facilities and covenant requirements for the forecast period.

## United Living (South) Woolwich Limited

### Notes to the financial statements (continued)

For the year ended 31 March 2022

#### 1. Accounting policies (continued)

##### *b. Going concern (continued)*

The directors have also considered and sensitised the base case forecast for severe but plausible downside scenarios which they consider reflect inherent uncertainties in the economic outlook. It is not expected that any one of these scenarios would impact the Group as a whole given the varying nature of the business in the Group. Despite these downside sensitivities the Group maintained a positive cash position, maintained compliance with agreed covenants at each measurement date, and also maintained available headroom in working capital facilities (which includes a revolving credit facility available at one day's notice).

The Directors of the Company have performed a going concern assessment which covers a period of at least 12 months from the date of approval of these financial statements. This assessment indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, to meet its liabilities as they fall due for that period. Whilst the Company does not expect to rely on financial support from its ultimate parent undertaking or any of its fellow subsidiaries, the directors of United Living Holdings Limited (formerly Fastflow Holdings Limited) have indicated that it will make available such funds as are needed by the Company and that they will not seek repayment of amounts due as at the balance sheet date for at least 12 months from the date of approval of these financial statements. As with any entity placing reliance on other group companies 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. The directors do not intend, nor have they identified any circumstances which may lead to the entity being liquidated or to cease operating.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. They have therefore prepared them on a going concern basis.

##### *c. Related party transactions*

As the whole of the Company's voting rights are controlled within the Group headed by United Living Holdings Limited (formerly Fastflow Holdings Limited), the Company has taken advantage of the exemption contained in FRS 102 and has, therefore, not disclosed transactions with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of United Living Holdings Limited (formerly Fastflow Holdings Limited), within which this Company is included, can be obtained from the address given in note 9.

#### 2. Profit and loss

The Company has not traded and has made neither a profit nor a loss in either the current or prior year. There is no audit fee for the year (2021: £nil). Non-audit fees payable to the Group's auditor are disclosed in the consolidated financial statements of United Living Holdings Limited (formerly Fastflow Holdings Limited), which can be obtained from the address given in note 9.

#### 3. Directors' remuneration

None of the directors earned any remuneration from the Company for their services during the year (2021: £nil). The Company has no employees other than directors. All other directors are remunerated by other Group companies headed by United Living Holdings Limited (formerly Fastflow Holdings Limited).

#### 4. Debtors

	2022 £'000	2021 £'000
Amounts owed by parent undertaking	65	65
Amounts owed by Group undertakings	25	25
	<hr/>	<hr/>
	90	90
	<hr/>	<hr/>

## United Living (South) Woolwich Limited

### Notes to the financial statements (continued)

For the year ended 31 March 2022

#### 5. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Accruals	12	12
	<hr/>	<hr/>
	12	12
	<hr/>	<hr/>

#### 6. Share capital

	2022 £'000	2021 £'000
<i>Allotted, called up and fully paid:</i>		
1 Ordinary Share of £1 each	1	1
	<hr/>	<hr/>

#### 7. Guarantees and other financial commitments

The Company is party to a cross guarantee and debenture with other group companies in respect of bank facilities. The directors do not expect any loss to arise as a result of this arrangement.

The Company has, in the normal course of business, entered into a counter indemnity in respect of performance bonds entered into on its own contracts.

#### 8. Related party transactions

The Company is exempt from disclosing any transactions or balances with other members of the Group headed by United Living Holdings Limited (formerly Fastflow Holdings Limited).

#### 9. Parent undertaking and controlling party

United Living (North) Limited, incorporated in England and Wales, is regarded by the directors of the Company as the immediate parent company and United Living Holdings Limited (formerly Fastflow Holdings Limited), incorporated in England and Wales, is regarded as the ultimate parent company. The Group is controlled by Elysian Capital II LP of 1 Southampton Street, London, WC2R 0LR, on the basis that it controls a controlling interest in the voting rights of the share capital of United Living Holdings Limited (formerly Fastflow Holdings Limited).

The smallest group in which the results of United Living (South) Woolwich Limited are consolidated is that headed by United Living Group Limited, a company incorporated in England and Wales. The financial statements of United Living Group Limited may be obtained from Media House, Azalea Drive, Swanley, Kent, BR8 8HU.

The largest group in which the results of United Living (South) Woolwich Limited are consolidated is that headed by United Living Holdings Limited (formerly Fastflow Holdings Limited), a company incorporated in England and Wales. The financial statements of United Living Holdings Limited (formerly Fastflow Holdings Limited) may be obtained from Media House, Azalea Drive, Swanley, Kent, BR8 8HU.