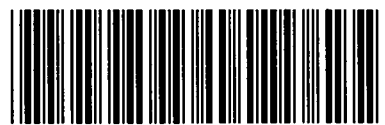


Financial Statements Snugg Properties Limited

For the year ended 31 March 2021

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COMPANIES HOUSE

Company no: 11052396

Company information

Company registration number :

11052396

Registered office :

**Cavendish 249
Cavendish Street,
Ashton-Under-Lyne,
OL6 7AT**

Directors :

**S Akhtar
L Garsden
A Leah
P Lees
H Roberts
K Marshall
J Mutch
R Baker**

Secretary :

B Moran

Bankers :

**National Westminster Bank Plc
Manchester City Centre Branch
PO Box 305
Spring Gardens
Manchester
M60 2DB**

Auditors :

**BDO LLP
3 Hardman Street
Manchester
M3 3AT**

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Directors' report

The Companies Act 2006 requires the directors to present a fair review of the business of Snugg Properties Limited (the Company) during the year ended 31 March 2021 and of the position of the Company at 31 March 2021 together with the financial statements, auditor's report and a description of the principal risks and uncertainties which the Company faces.

The strategic report can be found on pages 5 to 6.

The board

Members of the board, who served throughout the year and up to the date of approval of the financial statements, are set out on page 1.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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; 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 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 the safeguarding of the company and hence for taking reasonable steps for the prevention and detection of 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.

The Company has maintained throughout the year directors' and officers' liability insurance for the benefit of the Company, the directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Political contributions

No contributions were made to any political parties during the current year.

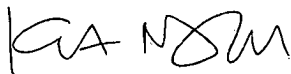
Directors' report

Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all reasonable 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 auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BDO LLP has expressed their willingness to continue in office as the Company's auditors. In line with financial regulations/common practice amongst the sector, the audit services will be retendered for the next financial year.

Signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Katie Marshall'.

Katie Marshall

Director

23rd September 2021

Strategic report

Background and principal activity

Snugg Properties Limited is a private company limited by shares and at 31 March 2021 was a member of the Jigsaw Homes Group Structure (the Group), of which Jigsaw Homes Group Limited was the ultimate parent company.

Snugg Properties Limited is a wholly owned subsidiary of Jigsaw Homes North, which at the balance sheet date was a wholly owned subsidiary company of Jigsaw Homes Group Limited.

The Company's main activity is to carry out open market development schemes for sale.

The Group's main offices are in Leigh, Ashton-under-Lyne, Chorley and Manchester. The major organisations in the Group are four independent Co-operative and Community Benefit Societies.

Review of the business

As reported last year the company did not realise any property sales in 2019/20 but has successfully sold all the units on its first development site in the year to 31st March 2021. The company has sold 19 units on the development at a sales value of £6.3m. Overall the company made a surplus on the property sales of £664k.

The Group uses financial and non-financial KPIs to measure its progress in delivering its strategic priorities. The ability for Snugg Properties Limited to generate profit, cash resources and maximise value for the Group remains the key performance indicators on which the directors monitor Snugg Properties Limited's business. The directors are comfortable with the strategic progress of Snugg Properties Limited.

Future development of the Company

Although construction activity has been somewhat delayed due to the government's lockdown in response to the Covid-19 pandemic throughout 2020 and 2021 the Board are currently considering the future direction of Snugg properties Limited based on its evaluation of financial returns generated from its first development. The outcome of that review will shape the future direction the company follows.

Principal risks and uncertainties

Risks that may prevent the Company achieving its objectives are considered and reviewed annually by the executive management team of the Group and the board as part of the Group's corporate planning process. The Group's risk and governance model is designed so that the board maintains overall responsibility for risk.

Risks are recorded and assessed in terms of their impact and probability and are reported to the Group's performance, scrutiny and Risk and Audit committee quarterly, together with any action taken to manage those risks, including assessment of key controls and the outcome of any action.

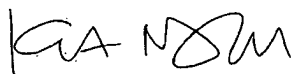
The principal risk to Snugg Properties Limited remains the future strategy of the Group in relation to continuing with delivering open market sale developments. In addition following the

Strategic report

UK's decision in June 2016 to leave the EU and the recent market and economic uncertainty surrounding the Covid-19 pandemic, strong indications of lower confidence have arisen in the housing market and the wider economy. The Group has updated its risk map and will continue to monitor developments in this area. The Group has also established a suite of performance measures which are monitored by the Board and by the Risk and Audit Committee on a quarterly basis.

The Group's risk map and the controls it has in place to mitigate risks can be explored in further detail on the Group's website see: <https://www.jigsawhomes.org.uk> and search for 'risk'.

Signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Katie Marshall'.

Katie Marshall
Director
23rd September 2021

Independent auditor's report to the members of Snugg Properties Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Snugg Properties Limited ("the Company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

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.

Independent auditor's report to the members of Snugg Properties Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements 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 course of 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.

Other Companies Act 2006 reporting

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

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, 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 Statement of Directors' Responsibilities, 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.

Independent auditor's report to the members of Snugg Properties Limited

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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the Company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their compliance with Companies Act and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence if any.

The audit procedures to address the risks identified included:

- Challenging assumptions made by management in their significant accounting estimates and judgements in relation to inventory valuation.
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management and journals posted after the year end.
- In respect of income from contracts and projects these will be agreed to support providing evidence of delivery and timing of delivery
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC

Independent auditor's report to the members of Snugg Properties Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities 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.

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:
HELEN KNOWLES
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Helen Knowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester

Date 30 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

	Note	2021 £000	2020 £000
Turnover		6,291	-
Cost of Sales		(5,620)	
Operating expenditure		(7)	(7)
Operating Profit /(loss)	4	<u>664</u>	<u>(7)</u>
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit /(Loss) on ordinary activities before taxation		<u>664</u>	<u>(7)</u>
Taxation on profit/(loss) on ordinary activities	7	-	(1)
Loss on ordinary activities after taxation		<u>664</u>	<u>(8)</u>
Other Comprehensive Income			
Gift Aid		(504)	-
Total comprehensive income for the period		<u>160</u>	<u>(8)</u>

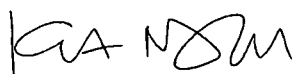
Statement of Financial Position

As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Current assets			
Stock of properties for sale		2	4,771
Trade and other debtors		125	1
Cash and cash equivalents		537	194
		<u>664</u>	<u>4,966</u>
 Less: Creditors: amounts falling due within one year	9	 (517)	 (4,979)
Net current assets/(liabilities)		<u>147</u>	<u>(13)</u>
Total assets less current liabilities		<u>147</u>	<u>(13)</u>
 Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		147	(13)
Total capital and reserves		<u>147</u>	<u>(13)</u>

The accompanying notes on pages 14-20 form part of the financial statements.

These financial statements were approved and authorised for issue by the board on 7th September 2021 and signed on its behalf on 23rd September 2021 by:



Katie Marshall
Director

Company number: 11052396

Statement of Changes in Equity

Period ended 31 March 2021

	Called up share capital	Revenue reserves	Total
	£'000	£'000	£'000
Balance at 31 March 2019	-	(5)	(5)
Surplus from Statement of Comprehensive Income	-	(8)	(8)
Balance at 31 March 2020	-	(13)	(13)
Surplus from Statement of Comprehensive Income	-	664	664
Other comprehensive income – Gift Aid	-	(504)	(504)
Balance at 31 March 2021	-	147	147

The notes on pages 14 to 20 form an integral part of these accounts.

Notes to the financial statements

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

Going concern

The company is a sales vehicle of the Jigsaw Homes Group as such its ability to continue as a going concern is intrinsically linked to the performance of the Group.

The Group assessment is as follow:

Based on the following assessment the board is comfortable that the Association continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Association's activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

The Board approved the Association's 2021/22 budget prior to the start of the financial year and approved the Association's thirty year financial plan shortly afterwards. The board is content that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The board reviewed a range of scenarios and stress tests in order to fully understand the potential impact on the thirty year financial plan and the Group's loan covenant position. This considered how alternate projections for inflation, interest rates and house prices impact on the Group's loan covenant position. The alternate projections for inflation, interest rates and house prices arise from three different macroeconomic scenarios

- A forecast based on central estimates of the Economic and Fiscal Outlook published by The Office for Budget Responsibility where available and otherwise, on sector norms.
- The 2021 Bank of England stress test scenario which outlines an imagined severe path for the economy during 2021-25 based on a deep double dip recession caused by the covid-19 pandemic.
- A Black Swan Event which combines the worst independent ten year movements in recent memory of each macroeconomic variable into a single unprecedentedly challenging scenario.

The stress tests also considered the materialisation of significant financial risk to the business using current risks as recorded in the Group's Risk Map to explore further where combinations of key risks unexpectedly materialise and when combined with the more pessimistic macroeconomic scenarios outlined above, where either risk event would present the business with variants of a Perfect Storm.

The board continues to review the financial plan with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

The length of the covid-19 pandemic and the impact of the measures taken by the Government to contain this remain unknown and outside of the Association's control. However in 2020/21, the board implemented processes to manage cashflow on a weekly basis and review financial stability

Notes to the financial statements

as the situation progresses. Board approved Recovery Plans are in place should further corrective action be required.

The Association has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Association also has long-term financial plans which show that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

The board is, to the best of its knowledge, satisfied that covenant compliance is maintained throughout the life of the plan on the basis that the thirty year financial plan has been stress tested to withstand significant composite risks materialising without breaching lender covenants, thus confirming the future viability of the Association.

2 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with SFinancial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. However, the board has assessed that there are no significant estimates or judgements made in applying the Company's accounting policies.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jigsaw Homes Group Limited as at 31 March 2021 and these financial statements may be obtained from their registered office at Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.

Notes to the financial statements

Taxation

The charge for taxation is based on the results for the period.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year-end date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where timing differences relate to interests in subsidiaries, associates and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Stock

Stock represents of properties built for sale. Such properties developed for outright sale are included in current assets as they are intended to be sold, at the lower of cost or estimated selling price less costs to complete and sell. At each reporting date, stock and properties held for sale are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Debtors

Debtors with no stated interest rate receivable are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Creditors

Creditors with no stated interest rate payable within one year are recorded at transaction price.

Financial instruments

The financial assets and financial liabilities are measured at fair value (including transaction costs).

Notes to the financial statements

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

- **The best evidence of fair value is a quoted price in an active market.**
- **When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale if appropriate.**
- **Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.**

Financial instruments held by the Company are classified as follows:

- **Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at cost less impairment.**
- **Financial liabilities such as loans are held at amortised cost using the effective interest method.**
- **Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method.**
- **Commitments to receive or make a loan from/to another entity are held at cost less impairment.**

Notes to the financial statements

3 Operating Profit/(Loss)

	2021	2020
	£000	£000
Is stated after charging:		
Auditor's remuneration		
- For audit services	4	4
- For non-audit services	3	3

4 Directors' emoluments

All directors' emoluments in the period were paid by the ultimate parent company, Jigsaw Homes Group Limited.

5 Employee information

No persons were employed by Snugg Properties Limited in the period. All services were supplied by other members of the Jigsaw Homes Group Limited.

6 Taxation

	2021	2020
	£000	£000
Deferred tax		
Deferred tax	-	1
Total tax credit	-	1

Notes to the financial statements

Reconciliation of effective tax rate

	2021	2020
	£000	£000
Profit/(Loss) for the year	664	(8)
Total tax expense	-	1
Profit/(Loss) excluding taxation	664	(7)
Tax using the UK corporation tax rate of 19%	126	(1)
Adjustments relating to other comprehensive income or otherwise transferred	(96)	-
Adjustment in respect of prior periods - deferred tax	-	1
Group relief surrendered	-	1
Deferred tax not recognised	(30)	-
Total tax charge/(credit)	-	1

7 Stock: properties for sale

	2021	2020
	£000	£000
Stock : properties for sale (work in progress)	2	4,771
Total stock: properties for sale	2	4,771

8 Trade and other debtors

	2021	2020
	£000	£000
Deferred tax	-	1
Amounts owed by group undertakings	125	-
Total debtors	125	1

Notes to the financial statements

9 Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Accruals and deferred income	512	72
Amounts owed to group undertakings	5	257
Intra-group loans	-	4,650
Total creditors	517	4,979

Amounts owed to group undertakings are interest free and due on demand. Intra-group loans are due on demand and interest is charged at a commercial rate, although none has been charged during the period.

10 Share capital

	2021	2020
	£	£
Ordinary shares of £1 each issued and fully paid up		
At the start of the period	1	1
As at 31 March 2021	1	1

The authorised share capital is £1.

11 Reserves

Revenue reserves records retained earnings and accumulated losses. Share capital represents the nominal values of shares that have been issued.

12 Ultimate parent company

The ultimate parent company of Snugg Properties Limited is Jigsaw Homes Group Limited and its immediate holding company is Jigsaw Homes North. The registered address of the ultimate parent company is Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.

Notes to the financial statements

13 Related party transactions

The Company is a wholly owned subsidiary of Jigsaw Homes Group Limited and has taken advantage of the exemption conferred by FRS102 not to disclose transactions with Jigsaw Homes Group Limited or other wholly owned subsidiaries within the Group.

Copies of the financial statements for Jigsaw Homes North and Jigsaw Homes Group Limited can be obtained from the Group Company Secretary, Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.