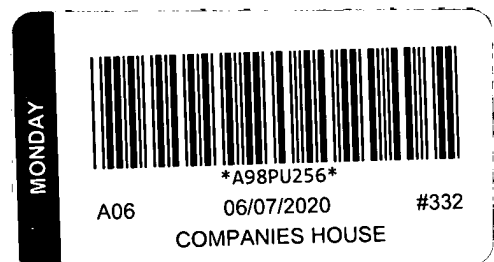


Company Number 11815073

**REALHOUSINGCO LIMITED**

**Directors' Report and Financial Statements**

**For the period from 8 February 2019 to 31 March 2020**



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**COMPANY INFORMATION**

**The Board of Directors**

B J Bauman (appointed 8 February 2019)

T M Hayne (appointed 1 July 2019)

R G Caven (appointed 1 July 2019, resigned 30 June 2020)

J R E D'Arcy (appointed 1 July 2019, resigned 30 June 2020)

**Company Secretary**

Alter Domus (UK) Limited (appointed 7 February 2020)

**Registered Office**

338 Euston Road

Level 6

London

NW1 3BG

**Company Number**

11815073

**DIRECTORS' REPORT FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

The directors present their report on the affairs of Realhousingco Limited (the "Company") together with the financial statements for the period from 8 February 2019 to 31 March 2020.

**Principal activity**

The principal activity of the Company is renting and operating of Housing Association real estate.

**Incorporation**

The Company was incorporated in England and Wales on 8 February 2019 as a private company limited by shares under Companies Act 2006. Its registered address is 338 Euston Road, Level 6, London, NW1 3BG.

**Directors and their interests**

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

B J Bauman (appointed 8 February 2019)

T M Hayne (appointed 1 July 2019)

None of the directors have any beneficial interest in the ordinary share capital of the Company. Directors' contracts and arrangements with the Company are disclosed in the related party notes to these Financial Statements.

**Company secretary**

The Company secretary during the period, and subsequently, was Alter Domus (UK) Limited.

**Results and dividends**

The results for the period are set out in the Statement of Comprehensive Income on page 5 of these financial statements. The directors do not recommend a dividend for the period ended 2020.

**Subsequent events**

Subsequent events are disclosed in note 12 of the financial statements.

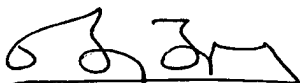
**Going concern**

The directors have undertaken a review, taking into account potential changes in the operating performance of the investment together with the factors likely to affect its future performance as a result of COVID-19 as set out in note 12, conclude that the Company has adequate resources, through the support of its parent company, and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

**Strategic report**

The directors have availed of the small companies exemption and as a result do not include a strategic report in the financial statements.

For and on behalf of the board



.....  
B J Bauman  
Director

Date: 2nd July 2020

Company Number 11815073

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

For and on behalf of the board



.....  
B J Bauman  
Director

Date: 2nd July 2020

Company Number 11815073

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

		For the period from 8 February 2019 to 31 March 2020
	Note	£
Turnover		11,486
Operating expenditure		<u>155,470</u>
<b>Operating loss</b>		<b>(143,984)</b>
Taxation	5	<u>-</u>
<b>Total comprehensive loss for the period</b>		<b><u>(143,984)</u></b>

There were no items of other comprehensive income or loss for the period ended 31 March 2020 other than those included in the Statement of Comprehensive Income.

The notes on pages 8 to 11 are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

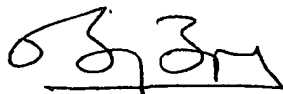
	Note	2020 £
<b>Fixed assets</b>		
Investment properties	6	610,345
		<u>610,345</u>
<b>Current assets</b>		
Debtors	7	3,896
Cash and cash equivalents		<u>8,673</u>
<b>Total current assets</b>		<u>12,569</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>766,897</u>
<b>Net current liabilities</b>		<u>(754,328)</u>
<b>Net liabilities</b>		<u>(143,983)</u>
<b>Capital and reserves</b>		
Share capital	9	1
Profit and loss account		<u>(143,984)</u>
<b>Shareholders' deficit</b>		<u>(143,983)</u>

For the financial period ended 31 March 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements are approved and authorised for issue by the board of directors on 2nd July 2020 and signed on its behalf by:



.....  
 B J Bauman  
 Director

Company Number 11815073

The notes on pages 8 to 11 are an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

	Share Capital £	Profit and loss account £	Total £
Shares issued	1	-	1
Loss for the period	-	(143,984)	(143,984)
At 31 March 2020	<u>1</u>	<u>(143,984)</u>	<u>(143,983)</u>

The notes on pages 8 to 11 are an integral part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

**1. General information**

The Company is a private company, limited by shares and incorporated in England and Wales. Its registered office is at 338 Euston Road, Level 6 London, NW1 3BG.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

The directors have undertaken a review, taking into account potential changes in the operating performance of the investment together with the factors likely to affect its future performance as a result of COVID-19 as set out in note 12, conclude that the Company has adequate resources, through the support of its parent company, and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

**2.3 Turnover**

Turnover comprises rental income receivable in the period. Rental income is recognised from the point when properties become available for letting, net of any voids.

**2.4 Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable surplus for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

**2.5 Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

**2. Summary of significant accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Foreign currency translation**

The Company's functional and presentational currency is GBP.

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2.10 Share capital**

Ordinary shares are classified as equity as per the Company's Articles of Association.

**2.11 Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates.

The directors have made key assumptions in the determination of the fair value of the investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

**3. Employees**

During the period, the Company has 3 employees who are all directors of the Company. Their remuneration is disclosed below.

**4. Key management personnel**

The aggregate remuneration paid to the directors during the period in respect of services rendered to the Company were:

	<b>2020</b>
	<b>£</b>
Salary	<u>11,250</u>

The remuneration of the highest paid director was £3,750.

During the period, the Company also entered into consultancy agreements with the directors amounting to £49,500.

**5. Taxation**

**a. Tax expense included in profit or loss**

	<b>2020</b>
	<b>£</b>
Current tax:	
UK corporation tax on loss for the period	-
Total current tax	<u>-</u>
Deferred tax:	
Origination and reversal of timing differences	-
Total deferred tax	<u>-</u>
Total tax charge	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

**5. Income tax (continued)**

**b. Reconciliation of tax**

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom at 19%. The differences are explained as follows:

	2020 £
Loss on ordinary activities before tax	(143,984)
Loss multiplied by the standard rate of tax in the UK of 19%	(27,357)
Expenses disallowed for tax	14,784
Unrecognised tax losses in the period	12,573
Total tax charge	-

**c. Deferred tax assets**

The deferred tax asset is not recognised due to uncertainty regarding the recoverability of the asset as the Company has not generated any profit since inception.

**6. Investment properties**

	2020 £
Additions	610,345
At 31 March 2020	610,345

The investment properties were acquired in November 2019. The fair value of the properties at period end has been arrived at on the basis of a Directors' valuation.

**7. Debtors**

	2020 £
Accrued income	1,706
Other debtors	2,190
	3,896

**8. Creditors: amounts falling due within one year**

	2020 £
Deferred income	956
Other creditors	1,015
Amounts owed to parent	744,092
Accruals	20,834
	766,897

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. Share capital**

**Called up, allotted and fully paid**

	2020	
	Number	£
Ordinary share of £1 each		
Allotted during the period	1	1
At 31 March 2020	1	1

On incorporation, 1 ordinary share was issued at a par value of £1 per share.

**10. Related parties**

Parties are deemed related when one has an ability to control the other or make significant influence while making financial and operational decisions.

The Company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members which are wholly owned subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 8 FEBRUARY 2019 TO 31 MARCH 2020**

**11. Ultimate controlling party**

The Company's immediate parent company is Alpha Real Trust Limited, a company incorporated in Guernsey and whose registered office is at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

**12. Subsequent events**

During the period from the reporting date to the date the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities worldwide. The rapid spread of COVID-19 and the lack of known vaccine against the virus have caused market volatility on a global and unprecedented scale across all major markets and economies. The quantum of the effect is difficult to determine, however, the board of directors is closely monitoring the situation and considering the effect it may have on the valuation of the properties in the future.