

Company registration number 05041024 (England and Wales)

**ASHGROVE PARTNERSHIP HOMES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# ASHGROVE PARTNERSHIP HOMES LTD

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# ASHGROVE PARTNERSHIP HOMES LTD

## BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Current assets</b>					
Stocks		-		342,506	
Debtors	5	573,069		380,003	
Cash at bank and in hand		110,105		7,809	
		<u>683,174</u>		<u>730,318</u>	
<b>Creditors: amounts falling due within one year</b>	6	(86,297)		(110,249)	
<b>Net current assets</b>			<u>596,877</u>		<u>620,069</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>596,876</u>		<u>620,068</u>
<b>Total equity</b>			<u>596,877</u>		<u>620,069</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 January 2024 and are signed on its behalf by:

Mr S Rodden  
Director

Company Registration No. 05041024

# ASHGROVE PARTNERSHIP HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **1 Accounting policies**

#### **Company information**

Ashgrove Partnership Homes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Building 102 Wales 1 Business Park, Newport Road, Magor, Caldicot, Wales, United Kingdom, NP26 5DG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Edenstone Holdings Limited. These consolidated financial statements are available from its registered office, First Floor, Building 102 Wales 1 Business Park, Newport Road, Magor, Caldicot, Wales, NP26 3DG.

# ASHGROVE PARTNERSHIP HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.2 Going concern

As at 30 April 2023, the company had net current assets and net assets of £597,000 (2022: £620,000), including cash of £110,000 (2022: £8,000), and reported a loss for the year then ended of £23,000 (loss: £175,000). The directors have prepared the financial statements on a going concern basis which they consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides and the anticipated impact of the current economic situation on the operations and its financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The company provides project services in partnership with Registered Social Landlords ("RSLs") to deliver affordable housing across a range of housing tenures.

The Company meets its day to day working capital requirements by using existing cash and working capital balances and has no long-term debt arrangements.

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 and therefore have prepared the financial statements on a going concern basis.

#### 1.3 Turnover

Turnover relates entirely to the company's principal activity in the UK and comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the company's activities. The company operates a range of legal and contractual structures and these structures are tailored to the parties in the contract. The recognition of revenue reflects the underlying nature of these contracts.

For projects with Registered Social Landlords ("RSLs") as partners, revenue is recognised by reference to the percentage of completion based on costs incurred and costs to complete.

#### 1.4 Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price (less costs to complete and sell).

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ASHGROVE PARTNERSHIP HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

	2023	2022
	£'000	£'000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	5,000	5,000
	<u>          </u>	<u>          </u>

# ASHGROVE PARTNERSHIP HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 3 Auditor's remuneration (Continued)

Auditors remuneration of £5,000 (2022: £5,000) was borne by a fellow group company, Edenstone Homes Limited.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

The company does not have any employees.

### 5 Debtors

	2023 £'000	2022 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	55,672	52,556
Amounts owed by group undertakings	509,146	197,300
Other debtors	8,251	130,147
	<u>573,069</u>	<u>380,003</u>

Amounts owed by group undertakings have no fixed repayment date and no interest is charged.

### 6 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	52,797	55,695
Corporation tax	33,225	54,646
Other taxation and social security	-	(92)
Other creditors	275	-
	<u>86,297</u>	<u>110,249</u>

### 7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# ASHGROVE PARTNERSHIP HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2023**

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**7 Called up share capital**

**(Continued)**

The holders of ordinary shares are entitled to receive dividends declared from time to time and are entitled to one vote per share at meetings of the company.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Howells and the auditor was Azets.

**9 Related party transactions**

The company has taken advantage of the exemption contained in section 33 of FRS102 and has therefore not disclosed any transactions with other wholly owned entities within the same group.

**10 Ultimate parent undertaking**

The parent undertaking of the company which heads the largest and smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Edenstone Holdings Limited. The consolidated financial statements of Edenstone Holdings Limited are available to the public and may be obtained from Building 102, Wales One Business Park, Magor, NP26 3DG.

The directors consider there to be no ultimate controlling party.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.