

BROMFORD DEVELOPMENTS LIMITED

Financial Statements

for the year ended 31 March 2020

Company Registration Number 6507824

Bromford.

Bromford Developments Limited

General information For the year ended 31 March 2020

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Bromford Developments Limited

General information

For the year ended 31 March 2020

The directors and their interests in the shares of the company

The directors who served from 1 April 2019 up to the date of approval of these financial statements were as follows:

Directors	Appointment/Retirement Date
Martyn Blackman	Appointed as Chair of Bromford Developments Limited 11 December 2018 Appointed 2 July 2018
Richard Bird	Appointed 1 February 2019
Darren Lee Gibson	Appointed 1 August 2016

Company Secretary:

	Appointment/Retirement Date
Sarah Beal	Appointed 1 August 2018

There is only one issued share in the Company, which is held by Bromford Housing Group Limited.

Advisors:

External Auditors:

KPMG LLP
One Snowhill,
Snow Hill Queensway,
Birmingham, B4 6GH.

Business Assurance Provider:

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol BS2 0FR

Bankers:

Barclays Bank plc,
15 Colmore Row,
Birmingham,
B3 2BH.

Taxation Advisor:

Deloitte LLP
Four Brindley Place,
Birmingham,
B1 2HZ.

Registered office:

1 Exchange Court,
Brabourne Avenue,
Wolverhampton Business Park,
Wolverhampton,
WV10 6AU.

Bromford Developments Limited

The Directors' Report For the year end 31 March 2020

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 March 2020.

Principal activities

Bromford Developments Limited (**BDL or the Company**) is a wholly owned subsidiary of Bromford Housing Group Limited (**BHG.**) The Bromford Group owns over 43,000 homes with a net book value of over £1,700m, and has cash and available loan facilities in excess of £166m. It builds or acquires between 800-1000 homes each year for rent or shared ownership.

BDL's principal activities are the development and construction of homes for other Group members, primarily Bromford Housing Association (BHA) and Bromford Home Ownership Limited (Registered Social Housing Providers within the Group). Our overall aim is to build high quality homes, which offer real value for money, whilst maintaining a focus on delivering great customer service.

BHG's motivation in establishing BDL was to achieve better quality construction at an improved cost. Many of the colleagues working for BDL have private sector experience, having worked for housing developers, contractors or construction companies. This commercial insight and expertise has been highly beneficial and has enabled BDL to establish networks of suppliers and contractors which combine value for money and a quality product. As a result, BDL continues to meet the objectives set out for it at inception.

BDL, as part of the Bromford Group, is **a social enterprise inspiring people to be their best**. Recognising this, BDL engages the services of local sub-contractors which provide opportunity and benefits for the communities in which we operate.

Business review

BDL had a positive year in 2019/20, achieving an historic high turnover by increasing scale and activity, despite an uncertain end to the year due to the coronavirus 2019 pandemic.

Turnover increased by 49% in the year to £22.1m (2019: £14.8m), delivering a profit before tax of £33k (2019: loss of £741k). The improved financial performance is driven by activity on a higher volume of sites across the year, delivering 129 new homes. BDL started the year on 5 active sites, started 8 new sites and closed the year with 11 sites that will develop a further 387 new homes. The value of stock and work in progress as at 31 March 2020 was £12.4m (2019: £13.5m).

In response to the coronavirus 2019 pandemic and the priority to maintain the safety of all staff and the staff of the partners it contracts with, all BDL sites were closed for business at the 31st March 2020.

BDL re-opened 5 sites on 26 May 2020, with all remaining sites active by 31 July 2020.

In the year BDL completed 129 homes (2019: 149), including delivery of 78 retirement living homes at Park Gardens in Banbury. Park Gardens was BDL's second successful venture delivering a retirement product that provides a home and creates a community for older people.

The coronavirus 2019 pandemic has provided the construction sector, as much as any other sector in the economy, a heightened level of uncertainty at the opening of the new financial year. BDL's strong commercial, technical, operational and leadership teams will build on its existing solid foundations and pipeline of business to deliver what should be another exciting year.

Bromford Developments Limited

The Directors' Report For the year end 31 March 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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), 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 the 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.

Information for Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing the accounts, the directors have reviewed BDL's financial plan for 2019/22 including changes arising from the Covid-19 pandemic, and are of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future.

The plan is dependent on Bromford Housing Group Limited providing additional financial support during that period. Bromford Housing Group Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the plan. As with any company placing reliance on other group entities 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.

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 pages 7 to 15 on a going concern basis.

Bromford Developments Limited

The Directors' Report For the year end 31 March 2020

Appointment of Auditors

In 2017, KPMG LLP were appointed as Bromford's external auditors for a period of up to five years. Bromford is currently re-tendering for audit services for the 2020 to 21 financial year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

This report was approved for issue by the Board of Directors on 28 July 2020 and signed on its behalf by:



.....
Darren Lee Gibson
Director

Bromford Developments Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROMFORD DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Bromford Developments Limited (“the company”) for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors’ conclusions, we considered the inherent risks to the company’s business model and analysed how those risks might affect the company’s financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors’ report

The directors are responsible for the directors’ report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors’ report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors’ report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

Bromford Developments Limited

- 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 3 to 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham B4 6GH
United Kingdom

4 August 2020

Bromford Developments Limited

Statement of Comprehensive Income For the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover		22,118,565	14,783,955
Cost of sales		(21,288,811)	(14,560,575)
Operating costs		(791,199)	(902,482)
Operating profit/(loss)	2	38,555	(679,102)
Interest and financing costs	3	(5,240)	(62,204)
Profit/(loss) on ordinary activities before tax		33,315	(741,306)
Taxation	6	34,874	-
Profit/(loss) for the year after taxation		68,189	(741,306)
Total comprehensive income for the year		68,189	(741,306)

The notes on pages 10 to 15 form an integral part of these financial statements

Bromford Developments Limited

Statement of Financial Position As at 31 March 2020

	Notes	2020 £	2019 £
Current Assets			
Stocks	7	12,328,772	13,517,608
Trade and other debtors : receivable within one year	8	3,450,043	3,778,480
Cash and cash equivalents		<u>5,995,656</u>	<u>1,832,174</u>
		21,774,471	19,128,262
Creditors: Amounts falling due within one year	9	<u>(13,943,602)</u>	<u>(9,486,796)</u>
Net current assets		7,830,869	9,641,466
Total assets less current liabilities		<u>7,830,869</u>	<u>9,641,466</u>
Creditors - Amounts falling due after more than one year	10	<u>(8,969,778)</u>	<u>(10,848,564)</u>
Total net liabilities		<u>(1,138,909)</u>	<u>(1,207,098)</u>
Reserves			
Called up share capital	11	1	1
Profit and loss account		(1,138,910)	(1,207,099)
Deficit on Shareholder's funds		<u>(1,138,909)</u>	<u>(1,207,098)</u>

The notes on pages 10 to 15 form an integral part of these financial statements

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

These financial statements were approved by the Board of Directors and authorised for issue on 28 July 2020, and are signed on behalf of the Board by



Darren Lee Gibson
Director

Company Registration number 6507824

Bromford Developments Limited

Statement of Changes in Equity As at 31 March 2020

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2018	1	(465,793)	(465,792)
Deficit from Statement of Comprehensive Income	-	(741,306)	(741,306)
Balance at 31 March 2019	<u>1</u>	<u>(1,207,099)</u>	<u>(1,207,098)</u>
Surplus from Statement of Comprehensive Income	-	68,189	68,189
Balance at 31 March 2020	<u>1</u>	<u>(1,138,910)</u>	<u>(1,138,909)</u>

The notes on pages 10 to 15 form an integral part of these financial statements

Bromford Developments Limited

Notes to the Financial Statements For the year ended 31 March 2020

Legal status

Bromford Developments Limited is incorporated in England under the Companies Act 2006 company number 6507824. The registered office is 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton, WV10 6AU.

1. Accounting policies

Basis of accounting

The company's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP).

The financial statements comply with the Companies Act 2006. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

In preparing the accounts, the directors have reviewed BDL's financial plan for 2019/22 including changes arising from the Covid-19 pandemic, and are of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future.

The plan is dependent on Bromford Housing Group Limited providing additional financial support during that period. Bromford Housing Group Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the plan. As with any company placing reliance on other group entities 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.

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 pages 7 to 15 on a going concern basis.

Turnover

Turnover represents income receivable from construction activities supplied by the company in the year, net of value added tax.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that where a tax change arises as a result of an item recognised as other comprehensive income or recognised directly in equity, that tax charge is also recognised in other comprehensive income or directly in equity as appropriate.

Bromford Developments Limited

Notes to the Financial Statements For the year ended 31 March 2020

Both the current and deferred income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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.

Work in progress and long term contracts

Long term contracts have been assessed on a contract by contract basis and reflected in the Statement of Comprehensive Income by recording turnover and related costs as contract activity progresses i.e. the percentage completion method.

Where it is considered that the outcome of a long term contract can be assessed with reasonable certainty before its conclusion, the prudently calculated attributable profit less foreseeable losses has been recognised in the Statement of Comprehensive Income as the difference between the reported turnover and related costs for the contract.

The amount of long term contracts as costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in work in progress and stock as long term contract balances. The amount by which recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on long term contracts. Payments in excess of recorded turnover and long term contract balances are included in creditors as payments received on account on long term contracts. The amount by which provisions or accruals for foreseeable losses exceed costs incurred, after transfers to cost of sales, is included within either provisions for liabilities or creditors as appropriate.

Intangible assets – Architects fees

Intangible assets are stated at cost, less accumulated amortisation. Amortisation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Architects' fees for standard house types	5 years
Computer Software	3 years

Fixed assets and depreciation

Tangible and other fixed assets are stated at cost, less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Computer software	3 years
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Financial instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the statement of comprehensive income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial instruments held are classified as follows:

Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method.

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Notes to the Financial Statements For the year ended 31 March 2020

2. Operating profit/(loss)

The operating profit/(loss) on ordinary activities is stated after charging	2020	2019
	£	£
Current auditors' remuneration		
- Audit of financial statements	<u>12,000</u>	<u>9,656</u>

3. Interest payable and similar charges

	2020	2019
	£	£
Interest on loans, overdrafts and other financing		
On loans from Bromford Housing Group Limited	372,999	369,351
Interest payable capitalised on housing properties under construction 3.76% (2019: 4.03%)	<u>(367,759)</u>	<u>(307,147)</u>
	<u>5,240</u>	<u>62,204</u>

4. Colleague costs

	2020	2019
	£	£
Wages and salaries	765,959	654,603
Social security costs	99,080	61,654
Other pension costs	59,180	51,271
	<u>924,219</u>	<u>767,528</u>

The average number of full-time equivalent employees employed during the year.

	2020	2019
	No.	No.
Construction	<u>35</u>	<u>29</u>

In 2019 a full time equivalent employee was classed as working a 35 hour week, and following new terms and conditions introduced in late 2019, in 2020 a full time equivalent is now classed as working a 37.5 hour week.

The details above relate to colleagues directly attributable to Bromford Development Limited. Colleagues in the group are employed on a joint and several basis by Bromford Housing Group Limited and its members, Details of the number of FTEs whose total remuneration exceeds £60,000 are disclosed in the group accounts.

5. Directors' emoluments

Emoluments to directors are paid through Bromford Housing Group Limited and are disclosed in the group accounts.

Bromford Developments Limited

Notes to the Financial Statements For the year ended 31 March 2020

No Directors' emoluments are charged to the company.

6. Taxation on profit/(loss) on ordinary activities	2020	2019
	£	£
Current tax		
UK corporation tax credit on ordinary activities	34,874	-
Under/(Over) provision in previous years	-	-
Total current tax	34,874	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit/loss on ordinary activities	34,874	-
Total tax reconciliation		
Profit/loss on ordinary activities	33,315	(741,306)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	6,330	(140,848)
Effects of		
Items not allowable for tax purposes	102	134
Movement in unrecognised DT	(57,773)	-
Adjustment from previous periods	16,466	-
Group relief surrendered for no charge	1	140,714
	(34,874)	-

7. Stocks and work in progress	2020	2019
	£	£
Work in Progress	12,328,772	13,517,608
	12,328,772	13,517,608

Bromford Developments Limited

Notes to the Financial Statements For the year ended 31 March 2020

8. Trade and other debtors	2020	2019
	£	£
Amounts falling due within one year		
Amounts due from group companies	2,435,687	2,770,667
Corporation tax	51,340	16,466
Other debtors	921,371	930,918
Prepayments and accrued income	41,645	60,429
	<u>3,450,043</u>	<u>3,778,480</u>

9. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	1,431,654	917,273
Amounts due to group companies	9,138,469	6,515,869
Accruals and deferred income	3,373,479	2,053,654
	<u>13,943,602</u>	<u>9,486,796</u>

Amounts due to group companies are trading balances, non-interest bearing and repayable on demand.

10. Creditors: amounts falling due after more than one year	2020	2019
	£	£
Amounts due to group companies	<u>8,969,778</u>	<u>10,848,564</u>
Amounts repayable otherwise than by instalments		
Repayable within one year	-	-
Repayable between one and two years	<u>8,969,778</u>	<u>10,848,564</u>
	<u>8,969,778</u>	<u>10,848,564</u>

The interest rate risk profile of the loan liabilities are as follows

	2020	2019
	£	£
Floating rate - average 3.76% (2019: 3.5%)	<u>8,969,778</u>	<u>10,848,564</u>

Undrawn, committed borrowing facilities at 31 March were as follows

	2020	2019
	£	£
Expiring after five years	<u>16,030,000</u>	<u>14,150,000</u>

The £16,030,000 undrawn, committed borrowing facilities are currently secured by way of a floating charge.

Bromford Developments Limited

Notes to the Financial Statements For the year ended 31 March 2020

11. Share Capital	2020	2019
	£	£
Issued and fully paid At 1 April and 31 March	<u>1</u>	<u>1</u>

12. Financial instruments

The company's financial instruments may be analysed as follows

	2020	2019
	£	£
Financial assets		
Financial assets measured at amortised cost		
Other receivables	3,408,398	3,718,051
Cash and cash equivalents	5,995,752	1,832,174
Total financial assets	<u>9,404,150</u>	<u>5,550,225</u>
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	1,431,654	917,273
Other creditors	18,108,247	17,365,869
Total financial liabilities	<u>19,539,901</u>	<u>18,283,142</u>

13. Related party transactions

The company has taken advantage of the exemption provided by s33.1A of FRS102 not to disclose related party transactions with other group companies.

14. Parent entity

The company's ultimate parent undertaking and controlling party is Bromford Housing Group Limited (Registered Society Number 29996R).

Copies of the financial statements for Bromford Housing Group Limited are available from 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton, WV10 6AU.

15. Post Balance Sheet Events

The COVID-19 pandemic is disclosed as a non-adjusting balance sheet event and the Board has adopted the going concern basis in preparing the annual financial statements.