

BROMFORD HOUSING GROUP INVESTMENTS LIMITED

Financial Statements

for the period ended 31 March 2024

Company Registration Number 13010656

Bromford.

Bromford Housing Group Investments Limited

Financial Statements

For the Period ended 31 March 2024

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Bromford Housing Group Investments Limited

General information

For the period ended 31 March 2024

Directors:

The directors who served from 1 April 2023 up to the date of approval of these financial statements were as follows:

Directors	Position
Richard Bird	Director
Martyn Blackman	Director
Paul Walsh	Director
Company Secretary	
Sarah Beal	Company Secretary

None of the directors had a beneficial interest in the share capital of the Company during the period ended 31 March 2024.

Advisors:

External Auditors:

Beever and Struthers
The Colmore Building
20 Colmore Circus
Queensway,
Birmingham, B4 6AT

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:

Shannon Way
Ashchurch
Tewkesbury
GL20 8ND

Bromford Housing Group Investments Limited

The Directors' Report For the period ended 31 March 2024

The directors are pleased to present the financial statements for the year ended 31 March 2024.

Who are we and what do we do?

Bromford Housing Group Investments Limited (BHGIL) is a subsidiary of Bromford Housing Group Limited ('BHG'). Together, BHG and its subsidiaries are known as 'Bromford'.

Bromford exists to provide affordable homes for people who can't access market housing. We believe in providing safe, secure and warm homes, but we're ultimately a people business. Not only do we care about what happens to people that live in a Bromford home, we want people to thrive.

That's why our purpose is simple and honest. *We invest in homes and relationships so people can thrive.*

BHGIL's principal activity is an investment holding company.

Result for the year

The profit for the year after tax was £1,043 (2023: £953 (loss)).

Going Concern

In preparing the financial statements, the directors have reviewed the Company's financial plan and have a reasonable expectation that BHGIL has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements set out on pages 7 to 10 have been prepared on a going concern basis.

Bromford Housing Group Investments Limited

The Directors' Report For the period ended 31 March 2024

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; 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 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.

Appointment of Auditors

Beever and Struthers have indicated their willingness to continue in office and, following a review of effectiveness by the Group's Audit and Risk Committee, will be proposed for re-appointment in accordance with the Companies Act 2006 s.485.

Small Company provisions

In preparing this report, the directors have taken advantage of the small Company's exemption provided by section 415A of the Companies Act 2006.

This report was approved for issue by the Board of Directors on 17 July 2024 and signed on its behalf by:



Paul Walsh
Director

Bromford Housing Group Investments Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROMFORD HOUSING GROUP INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Bromford Housing Group Investments Limited (the 'company') for the period ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its result 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.

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

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 Board with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Bromford Housing Group Investments Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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 directors' responsibilities statement set out on page 3, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.

Bromford Housing Group Investments Limited

- We enquired of the directors and reviewed correspondence and directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of the audit 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.



Lee Cartwright (Senior Statutory Auditor)

For and on behalf of Beever and Struthers Chartered Accountants, Statutory Auditor

The Colmore Building

20 Colmore Circus Queensway,

Birmingham, B4 6AT

Date: 23 July 2024

Bromford Housing Group Investments Limited

Statement of Income and Retained Earnings For the period ended 31 March 2024

	Notes	2024 £	2023 £
Turnover		-	-
Administrative expenses		(1,336)	(1,353)
Operating profit		<u>(1,336)</u>	<u>(1,353)</u>
Interest receivable		2,381	402
Interest payable		(2)	(2)
Profit/(loss) on ordinary activities before taxation	2	<u>1,043</u>	<u>(953)</u>
Taxation on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year after taxation		<u>1,043</u>	<u>(953)</u>
Total comprehensive income/(deficit) for the year		<u>1,043</u>	<u>(953)</u>
Balance brought forward		(953)	-
Balance carried forward		<u>90</u>	<u>(953)</u>

The notes on pages 9 to 10 form an integral part of the financial statements.

Bromford Housing Group Investments Limited
Statement of Financial Position

As at 31 March 2024

	Notes	2024 £	2023 £
Current Assets			
Cash and cash equivalents		<u>152,797</u>	<u>150,467</u>
		152,797	150,467
Creditors: Amounts falling due within one year	3	<u>(2,607)</u>	<u>(1,320)</u>
Net current and total net assets		<u>150,190</u>	<u>149,147</u>
Capital and reserves			
Called up share capital	4	150,100	150,100
Income and expenditure reserve		90	(953)
Shareholders' funds		<u>150,190</u>	<u>149,147</u>

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 17 July 2024 and are signed on behalf of the Board by



Paul Walsh
Director

Company Registration number 13010656

The notes on pages 9 to 10 form an integral part of the financial statements.

Bromford Housing Group Investments Limited

Notes to the Financial Statements For the period ended 31 March 2024

Legal status

Bromford Housing Group Investments Limited is incorporated in England under the Companies Act 2006 Company number 13010656. The registered office is Shannon Way, Ashchurch, Tewkesbury, GL20 8ND.

1. Principal accounting policies

Basis of accounting

These financial statements have been prepared in compliance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK.

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

In preparing the financial statements, the directors have reviewed the Company's financial plan and have a reasonable expectation that BHGIL has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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); and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bromford Housing Group Limited as at 31 March 2024 and these financial statements can be obtained from our website: www.bromford.co.uk.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

2. Profit/(loss) on ordinary activities

The profit/(loss) on ordinary activities is stated after charging	2024	2023
	£	£
Current auditor's remuneration		
- Audit of financial statements	<u>1,287</u>	<u>1,100</u>

3. Current liabilities

Accruals	<u>(2,607)</u>	<u>(1,320)</u>
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Bromford Housing Group Investments Limited

Notes to the Financial Statements For the period ended 31 March 2024

4. Share capital

Called up and fully paid

	2024		2023	
	No	£	No	£
Ordinary Shares of £1 each	150,100	150,100	150,100	150,100

The ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They do not confer any rights of redemption.

5. 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.

Bromford Housing Group Limited and its subsidiaries has indemnified its Board Members, Executive Team, directors and employees for insurance cover no longer provided within its current directors' and officers' liability insurance for the year ending 31 March 2024. The maximum exposure across the group for this indemnity is £10million and expires on 31 March 2025. This is described in more detail in note 6.

6. Contingent liability

A deed has been entered into by the Board Members of Bromford Housing Group Limited to indemnify its Board Members, Executive Team, directors and employees across Bromford Housing Group Limited and its subsidiaries for insurance cover no longer provided within its current directors' and officers' liability insurance policy. Any claim made would be against the relevant entity with ultimate responsibility for reimbursement being through Bromford Housing Group Limited where required. The maximum exposure across the group for this indemnity is £10 million and it expires on 31 March 2025.

7. Parent entity

The Company's immediate parent organisation is Bromford Housing Group Limited registered in England and Wales under the Co-operative & Community Benefit Societies Act 2014 (Registered Society Number 29996R).

The results of Bromford Housing Group Investments Limited are included in the results of Bromford Housing Group Limited. Copies of the Group financial statements for Bromford Housing Group Limited are available from our website: www.bromford.co.uk.