

STREET SERVICES LIMITED

Financial Statements

For the year ended 31 March 2021

Company Registration Number 3711394

Street Services Limited

Report and Financial Statements For the year ended 31 March 2021

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**Street Services Limited
General Information
For the year ended 31 March 2021**

Directors and directors' interests

The directors who served from 1 April 2020 up to the date of approval of these financial statements were:

Directors	Appointment/Retirement Date
Darren Gibson	Appointed 2 July 2018 and retired 31 March 2021
Sarah Beal	Appointed 1 August 2018
Ben Taylor	Appointed 31 March 2021

Company Secretary:

	Appointment/Retirement Date
Sarah Beal	Appointed 1 August 2018

None of the directors had a beneficial interest in the share capital of the company during the years ended 31 March 2020 and 31 March 2021.

Advisors:

External Auditors:

**Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE.**

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.**

Street Services Limited

Directors Report For the year ended 31 March 2021

The directors present their annual report and the financial statements for the year ended 31 March 2021.

The company was incorporated on 11 February 1999.

Street Services Limited ('SSL') is a subsidiary of Bromford Housing Group Limited ('BHG'). BHG is a Registered Provider of Social Housing and a Registered Society under the Co-operative and Community Benefit Societies Act 2014. Together, BHG and its subsidiaries are known as 'Bromford'.

Principal activities

The principal activity of the company is that of property management.

Business review

On 12 June 2000, the company acquired Homezone Housing Limited's Office (now amalgamated as part of Bromford Housing Association) at 5 Stowe Road at a price that will only be determined when the final instalment is calculated. In accordance with Financial Reporting Standard 102; paragraph 2.8, this property is not accounted for as a tangible asset of the company. The accommodation is leased to the parent organisation, Bromford Housing Association Limited.

Turnover, in the year was £201,561 (2020: £194,558), an increase of 4% from the previous financial year. Profit before taxation for the year was £203,374 (2020: £192,796).

A Gift Aid payment of £181,755 (2020: £154,375) was made to Bromford Housing Association Limited. The directors do not propose a dividend.

Going Concern

In preparing the financial statements, the directors have reviewed the company's financial plan, and has a reasonable expectation that SSL has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements set out on pages 7 to 13 have been prepared on a going concern basis.

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;
- 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

Street Services Limited
Directors Report (continued)
For the year ended 31 March 2021

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 were appointed as the external auditors during the financial year.

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 20 July 2021 and signed on its behalf by:

Sarah Beal
Director

Street Services Limited
Independent Auditor's Report
For the year ended 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STREET SERVICES LIMITED

Opinion

We have audited the financial statements of Street Services Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves 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 2021 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.

Street Services Limited
Independent Auditor's Report
For the year ended 31 March 2021

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 have 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 2, 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:

Street Services Limited
Independent Auditor's Report
For the year ended 31 March 2021

- 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.
- 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
St Georges House
215 Chester Road
Manchester
M15 4JE

Street Services Limited
Statement of Comprehensive Income
For the year ended 31 March 2021

	Notes	2021 £	2020 £
Turnover		201,561	194,558
Operating costs/(income)		1,813	(1,762)
Operating profit	2	203,374	192,796
Surplus before tax		203,374	192,796
Taxation	5	-	-
Surplus for the year after tax		203,374	192,796
Total comprehensive income for the year		203,374	192,796

The company's results relate wholly to continuing activities.

The notes on pages 10 to 13 form an integral part of these financial statements

Street Services Limited

Statement of Financial Position As at 31 March 2021

	Notes	2021 £	2020 £
Current Assets			
Trade and other debtors: receivable within one year	6	2,341,188	2,193,578
Cash and cash equivalents		5,376	5,131
		2,346,564	2,198,709
Creditors: Amounts falling due within one year	7	(1,284,047)	(1,157,811)
Net current assets		1,062,517	1,040,898
Total net assets		1,062,517	1,040,898
Reserves			
Called up share capital	8	2	2
Income and Expenditure Reserve		1,062,515	1,040,896
Total Shareholder's funds		1,062,517	1,040,898

The notes on pages 10 to 13 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 20 July 2021 and are signed on behalf of the Board by:

Sarah Beal
Director

Company Registration Number 3711394

Street Services Limited

**Statement of Changes in Reserves
As at 31 March 2021**

	Share Capital	Income and Expenditure Reserve	Total
	£	£	£
Balance at 1 April 2019	2	1,002,475	1,002,477
Surplus from Statement of Comprehensive Income	-	192,796	192,796
Gift aid	-	(154,375)	(154,375)
Balance at 31 March 2020	2	1,040,896	1,040,898
Surplus from Statement of Comprehensive Income	-	203,374	203,374
Gift aid	-	(181,755)	(181,755)
Balance at 31 March 2021	2	1,062,515	1,062,517

The notes on pages 10 to 13 form an integral part of these financial statements

Street Services Limited

Notes to the Financial Statements For the year ended 31 March 2021

Legal Status

Street Services Limited is incorporated in England under the Companies Act 2006 company number 3711394. The registered office is 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton, WV10 6AU.

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Basis of accounting

These financial statements have been prepared in compliance with FRS 102 – 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 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.

This information is included in the consolidated financial statements of Bromford Housing Group Limited as at 31 March 2021 and these financial statements may be obtained from 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton, WV10 6AU.

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future.

Cash flow statement

The directors have taken advantage of the exemption from including a Statement of Cash Flows as per paragraph 1.12 of FRS 102 in the financial statements as the consolidated accounts of Bromford Housing Group Limited (Registered Society Number 29996R) are publicly available.

Turnover

The organisation acquired property and leased it to the parent organisation and hired out spare capacity to outside organisations. The turnover and net assets are attributable to the principal activity. The company operates in the United Kingdom and the whole of its turnover is in the United Kingdom.

Fixed assets

As the final purchase price for the sale of the Stowe Road offices has not been determined, in accordance with the requirements of paragraph 2.8 of FRS 102, this property has been accounted for as a fixed asset of Bromford Housing Association Limited, and instalment payments have been recognised as prepayments.

Street Services Limited

Notes to the Financial Statements For the year ended 31 March 2021

Value added tax (VAT)

Street Services Limited is not VAT registered and expenditure is shown inclusive of VAT.

Taxation

Taxation is provided in respect of any taxable surplus arising after allowing for tax losses brought forward.

Gift Aid

The company, as a subsidiary of a charitable parent, has recognised the tax credit on the gift aid payment into account at the reporting date, where it is probable a gift aid payment will be made within nine months of the reporting date. Additionally, the tax credit on the gift aid payment have been recognised in the Statement of Comprehensive Income.

2. Surplus on ordinary activities

The surplus on ordinary activities is stated after charging:

	2021	2020
	£	£
Previous auditor's remuneration		
- Audit of financial statements	-	1,500
Current auditor's remuneration		
- Audit of financial statements	1,500	-

3. Colleague Costs

Colleagues in the group are employed on a joint and several basis by the Group and its members. Details of colleague numbers and costs are available in the group accounts. The company does not employ any colleagues.

4. Directors' emoluments

Emoluments to directors are paid through Bromford Housing Group and are disclosed in the Group Accounts. No directors' emoluments are charged to the company.

Street Services Limited

Notes to the Financial Statements
For the year ended 31 March 2021

5. Taxation on surplus on ordinary activities

	2021	2020
	£	£
Current tax		
UK Corporation tax charge/(credit) for the year	-	-
Under/(Over) provision in previous years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on surplus on ordinary activities	-	-
Total tax reconciliation		
Surplus on ordinary activities before tax	203,374	192,796
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	38,641	36,631
Effects of		
Deferred tax not provided	(1,720)	(2,098)
Gift aid payable	(36,921)	(34,533)
	-	-

6. Trade and other debtors

	2021	2020
	£	£
Prepayment of property purchase	2,341,188	2,193,578
	2,341,188	2,193,578

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

Street Services Limited

Notes to the Financial Statements For the year ended 31 March 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts due to group companies	1,284,047	1,157,811
	1,284,047	1,157,811

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

8. Share Capital

	2021	2020
	£	£
Issued and fully paid		
At 1 April and 31 March (2 ordinary shares £1 each)	2	2

9. Related party transactions

The company is a wholly owned subsidiary of Bromford Housing Association Limited and advantage has been taken of the exemption provided by 33.1A of FRS 102 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 2022 which was previously included in its previous policy. The maximum exposure across the group for this indemnity is £10million and expires on 31 March 2022. This is described in more detail in note 10.

10. Contingent liability

For the financial year 31 March 2021, Bromford Housing Group Limited and its subsidiaries purchased directors' and officers' liability insurance for the Board Members, the Executive team and its employees through the National Housing Federation. Similar insurance provision with relevant cover was not available for the financial year 31 March 2022 with the insurance policies obtained containing exclusions previously covered in the previous financial year. Therefore, 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 against the exclusions previously covered in the previous insurance provision. 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 £10million and expires on 31 March 2022.

10. Parent Entity

The company's ultimate 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 Street Services 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 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton, WV10 6AU.