



**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**31 MARCH 2021**

**Property Plus (Midlands) Limited  
Brassey Road, Old Potts Way, Shrewsbury, SY3 7FA  
Registration No. 03141171**

*A member of The Housing Plus Group*

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## **DIRECTORS, AUDITORS, ADVISORS AND BANKERS**

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<b>Property Plus (Midlands) Limited</b>	Registered Company No: 03141171
<b>Registered Office</b>	Sevenside House Brassey Road Shrewsbury Shropshire SY3 7FA
<b>Directors</b>	K A Shaw – appointed 1 November 2019 I Farrell – appointed 11 November 2019 J D Burt (Chair) – appointed 1 November 2019 R B Lawrence – appointed 1 October 2019, resigned 30 April 2020 V M Cross – appointed 1 October 2019 P J Ingle (Executive Director)
<b>Company Secretary</b>	I E Molyneux
<b>Bankers</b>	<b>National Westminster Bank PLC,</b> 8 Mardol Head, Shrewsbury, SY1 1HE
<b>Internal Auditors</b>	<b>Beever and Struthers</b> (appointed 1 April 2020) 20 Colmore Circus Queensway, Birmingham, B4 6AT
<b>External Independent Auditors</b>	<b>KPMG LLP</b> (appointed 12 November 2020) Chartered Accountants and Statutory Auditors, 1 Snowhill, Queensway Birmingham, B4 6GH

## **REPORT OF THE DIRECTORS**

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

### **Principal activity**

The principal activity of the company in the year under review was to deliver maintenance services to group entities within The Housing Plus Group, a group under common control. The company made a profit in the year of £18,896 (2020: £260,744).

### **Business & financial review**

Property Plus had a challenging year due to the pandemic. Improvement programmes were suspended for a large portion of the year resulting in a large reduction in turnover. Despite this they were able to return a small surplus (£19k) for the year due to a strong final two quarters when improvement works resumed. Whilst significantly less than the original budget of £877k it was roughly in line with the revised prediction of £32k prepared midway through the year due to the ongoing impact of the Covid-19 pandemic.

### **Directors**

The Directors who served in the period, and up to the date of signing, are listed at page 1.

### **Going concern**

After reviewing Property Plus' budget for 2021/22 and long term financial plan based on normal business planning and control procedures and after receiving confirmation of continued support from Severnside, SSHA, SARH and Housing Plus, the members of the Board have a reasonable expectation that Property Plus has adequate resources to continue in operational existence for the foreseeable future.

The impact of the Covid 19 outbreak has been considered by the Directors, and they have confirmed that the outbreak does not pose a material uncertainty that would cast doubt on the Company's ability to continue as a going concern. The board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis. See Note 1 for further details.

### **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

## REPORT OF THE DIRECTORS (continued)

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.

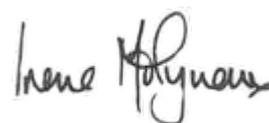
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this Report of the Directors, advantage has been taken of the small companies exemption.

Approved by the Board on 19 July 2021 and signed on its behalf by:



**P J Ingle**  
**Director**



**I E Molyneux**  
**Company Secretary**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY PLUS (MIDLANDS) LIMITED**

### **Opinion**

We have audited the financial statements of Property Plus (Midlands) Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Positions and related notes, including the accounting policies in note 3.

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 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY PLUS (MIDLANDS) LIMITED (CONTINUED)**

reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit and risk committee as to the Company’s high-level policies and procedures to prevent and detect fraud and the Company’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is derived from intercompany transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY PLUS (MIDLANDS) LIMITED (CONTINUED)**

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing 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, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY PLUS (MIDLANDS) LIMITED (CONTINUED)**

- 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
- 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 2 and 3, 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](http://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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY PLUS  
(MIDLANDS) LIMITED (CONTINUED)**

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

8 September 2021

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2021**

	<i>Notes</i>	<b>Year ended 31 March 2021 £</b>	<b>Year ended 31 March 2020 £</b>
Turnover		23,447,739	17,898,182
Cost of sales		(17,563,396)	(13,397,077)
<b>Gross profit</b>		<b>5,884,343</b>	<b>4,501,105</b>
Administrative expenses		(5,865,448)	(4,226,566)
<b>Operating profit</b>	4	<b>18,895</b>	<b>274,539</b>
Interest payable	6	-	(13,795)
<b>Profit on ordinary activities before taxation</b>		<b>18,895</b>	<b>260,744</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the year</b>		<b>18,895</b>	<b>260,744</b>

All activities relate to continuing activities. The notes on pages 12 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**31 March 2021**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Share</b>	<b>Profit and</b>	<b>Share</b>	<b>Profit and</b>
	<b>capital</b>	<b>loss</b>	<b>capital</b>	<b>loss</b>
	<b>£</b>	<b>account</b>	<b>£</b>	<b>account</b>
		<b>£</b>		<b>£</b>
<b>Balance at 1 April</b>	<b>2</b>	<b>136,174</b>	<b>2</b>	<b>(124,570)</b>
Profit for the financial year	-	18,895	-	260,744
<b>Balance at 31 March</b>	<b>2</b>	<b>155,069</b>	<b>2</b>	<b>136,174</b>

The notes on pages 12 to 18 form part of these financial statements.

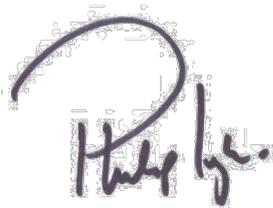
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2021**

	<i>Notes</i>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	9	298,790	424,863
<b>Total fixed assets</b>		<b>298,790</b>	<b>424,863</b>
<b>Current assets</b>			
Inventories	10	282,955	57,525
Debtors	11	2,423,467	1,389,469
Cash at bank and in hand		1,106,560	96,205
		<b>3,812,982</b>	<b>1,543,199</b>
<b>Creditors</b>			
Amounts falling due within one year	12	<b>(3,956,701)</b>	<b>(1,831,886)</b>
<b>Net current liabilities</b>		<b>(143,719)</b>	<b>(288,687)</b>
<b>Total assets less current liabilities</b>		<b>155,071</b>	<b>136,176</b>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Profit and loss account		155,069	136,174
<b>Shareholders' funds</b>		<b>155,071</b>	<b>136,176</b>

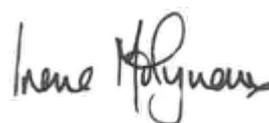
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements (registered number 03141171) were approved and authorised for issue by the Board on 19 July 2021.

Signed on behalf of the board of directors



**P J Ingle**  
**Director**



**I E Molyneux**  
**Company Secretary**

The notes on pages 12 to 18 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Statutory information

Property Plus (Midlands) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 03141171.

### 2 Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and on a going concern basis.

The impact of the Covid 19 outbreak has been considered by the Directors. Planned maintenance works were halted during the start of 2020/21 due to restrictions imposed by the government. The impact of this was partially offset by furloughing some employees.

The company provides essential repairs and maintenance services to entities within the Housing Plus Group, its ultimate parent, and is therefore an integral part of the Group's activity and 30 year business plan. As such, the Board is confident that demand will continue and that it has the continued support of the group.

The directors, after reviewing the company's budgets for 2021/22 and the group's medium term financial position as detailed in the 30-year business plan, including changes arising from the Covid-19 pandemic, are of the opinion that, taking account of severe but plausible downsides, the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

### 3 Accounting policies

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

#### a) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### b) Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### c) Inventories

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow-moving items

### d) Cash and cash equivalents

Cash and cash equivalents consists of cash at bank, cash in hand, deposits and short term investments with an original maturity of three months or less.

### e) Tangible fixed assets and depreciation

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Plant and equipment	5 years
Computer equipment	2 years
Furniture, fixtures and fittings	5 years
Motor vehicles	4 years

### f) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

### g) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The company accounts for its financial instruments using sections 11 'Basic Financial Instruments' and 12 'Other Financial Instruments Issues' of FRS102.

Basic financial instruments are initially recognised at transaction price and in subsequent years at amortised cost. Financial instruments that do not meet the criteria of basic financial instruments are initially recognised at fair value and in subsequent years are measured at fair value at the end of each reporting period with any changes in fair value being recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. Any difference between the consideration paid or received and the amounts derecognised are recognised in the Statement of Comprehensive Income. The company's financial instruments are all currently classified as basic.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### h) Key estimates and judgements

The preparation of the financial statements requires the use of certain accounting estimates and judgements concerning the future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### i) FRS 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 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Basic financial instruments;
- the requirements of Section 33 Related party transactions.

The company’s results are consolidated into The Housing Plus Group Limited consolidated financial statements which are publicly available.

## 4 Operating profit/(loss)

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
<b>The operating profit/(loss) is stated after charging:</b>		
• Auditors’ remuneration (exc. VAT)	9,000	6,604
• Auditors – other services	4,400	-
• Depreciation – owned assets	258,054	134,713
• Operating lease rentals	351,486	285,851

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5 Taxation**

	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Analysis of tax charge / (credit) for the period</b>		
Current tax		
UK corporation tax at 19% (2020: 19%)	-	-
Deferred tax		
Origination and reversal of timing difference	-	-
Tax on profit on ordinary activities	-	-
<b>Provision for deferred tax</b>		
Fixed asset timing differences	(16,767)	18,408
Losses and other deductions	16,767	(18,408)
Total deferred tax (asset) / liability	-	-
<b>Reconciliation of tax charge</b>		
Profit / (loss) on ordinary activities before tax	18,895	260,744
Tax on profit / (loss) on ordinary activities at standard CT rate of 19% (2020: 19%)	3,590	49,541
<i>Effects of:</i>		
Amounts (charged) / credited directly to equity or otherwise transferred	-	-
Other permanent differences	-	-
Group relief surrendered / (claimed)	-	-
Deferred tax not recognised	(3,590)	(49,541)
Rate differences	-	-
<b>Tax charge / (credit) for the period</b>	<b>-</b>	<b>-</b>

**6 Interest payable**

	<b>Year ended 31 March 2021 £</b>	<b>Year ended 31 March 2020 £</b>
Interest payable on group loan	-	13,795

**7 Employees**

The company employed no staff (2020: nil) and incurred no employee costs (2020: nil) during the year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8 Directors' emoluments

Directors' remuneration for the period was nil (2020: nil), and there were no directors (2020: nil) to whom retirement benefits were accruing under defined contribution pension schemes. The directors are remunerated by the parent company, not specifically in respect of Property Plus (Midlands) Limited duties.

### 9 Tangible fixed assets

	Plant & Equipment	Computer Equipment	Motor Vehicles	Furniture, Fixtures & Fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	362,882	17,557	178,408	342,670	901,517
Additions	131,982	-	-	-	131,982
<b>At 31 March 2021</b>	<b>494,864</b>	<b>17,557</b>	<b>178,408</b>	<b>342,670</b>	<b>1,033,499</b>
<b>Depreciation</b>					
At 1 April 2020	101,994	13,649	177,988	183,023	476,654
Current charge	185,102	1,661	420	70,872	258,055
<b>At 31 March 2021</b>	<b>287,096</b>	<b>15,310</b>	<b>178,408</b>	<b>253,895</b>	<b>734,709</b>
<b>NBV 31 March 2021</b>	<b>207,768</b>	<b>2,247</b>	<b>-</b>	<b>88,775</b>	<b>298,790</b>
NBV 31 March 2020	260,888	3,908	420	159,647	424,863

### 10 Stocks

	31 March 2021 £	31 March 2020 £
Raw materials and consumables	282,955	57,525

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11 Debtors**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade debtors	22,360	15,794
Less: provision for bad and doubtful debts	-	-
Other debtors	104,229	27,311
Amounts due from other Group Associations:		
Sevenside	295,869	453,434
South Staffordshire HA	869,800	646,132
Housing Plus	1,443	61,677
Stafford and Rural Homes	992,988	27,552
Housing Worx	-	3,576
Care Plus	2,523	-
Prepayments and accrued income	134,255	153,993
	<b>2,423,467</b>	<b>1,389,469</b>

**12 Creditors: amounts falling due within one year**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	169,053
Other creditors	1,464	5,043
Intragroup creditors:		
Housing Plus	807,868	688,487
Sevenside	302,508	139,160
SSHA	147,254	5,482
Stafford and Rural Homes	547,470	148
Accruals and deferred income	2,150,137	824,513
	<b>3,956,701</b>	<b>1,831,886</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13 Operating leases

The company held commercial vehicles and lone working safety devices on cancellable operating leases. At 31 March 2021 the total of future minimum lease payments under non cancellable operating leases for each of the following periods:

	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Leases for vehicles:</b>		
Not later than one year	351,486	187,695
Later than one year and not later than five years	-	-
<b>Leases for buildings:</b>		
Not later than one year	-	17,270
Later than one year and not later than five years	-	-
<b>Leases for equipment:</b>		
Not later than one year	-	2,832
Later than one year and not later than five years	-	-
<b>Total</b>	<b>351,486</b>	<b>207,797</b>

### 14 Called up share capital

	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
Authorised, allotted, called up and fully paid:		
200 ordinary shares of £0.01 each	<b>2</b>	<b>2</b>

### 15 Group companies

The ultimate parent undertaking and controlling party is The Housing Plus Group Limited, a registered social landlord (Registered Co-operative and Community Benefit Society No. 30224R). The consolidated financial statements of The Housing Plus Group Limited are available from the Company Secretary, The Housing Plus Group Limited, Acton Court, Acton Gate, Stafford, ST18 9AP.

### 16 Related party transactions

The company has taken advantage of the exemption by S33.1A of FRS102 not to disclose related party transactions with other group companies.