

The logo for Property Plus features the word "Property" in a blue, sans-serif font, followed by a blue house-shaped icon above the word "Plus", which is also in a blue, sans-serif font.

Property Plus

Audited Consolidated Financial Statements 31 March 2017

Formally known as Andrew Walters Electrical Contractors Limited

Property Plus (Midlands) Limited,
Brassey Road, Old Potts Way, Shrewsbury, SY3 7FA

Registration No. 03141171

A member of The Housing Plus Group Limited

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditor	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes to the Financial Statements	8

Property Plus (Midlands) Limited

Company Information

DIRECTORS:	A P Hawkesworth (Appointed 1 December 2016) P D Price (Appointed 1 December 2016) P Ingle (Appointed 1 December 2016) P V Williams (Appointed 1 December 2016) S E Ganderton
	Retired in year:
	M G Roughan (Retired 1 December 2016) P D Donovan (Retired 1 December 2016) P J Beaman (Retired 1 December 2016) S L Boden (Retired 1 December 2016)
SECRETARY:	Mrs I E Molyneux
REGISTERED OFFICE:	Sevenside House Brassey Road Shrewsbury Shropshire SY3 7FA
REGISTERED NUMBER:	03141171 (England and Wales)
AUDITORS:	BDO LLP Two Snowhill, Birmingham, B4 6GA

Property Plus (Midlands) Limited
Report of the Directors
For the year ended 31st March 2017

The directors present their report with the financial statements of the company for the year ended 31st March 2017.

The company changed its name from A. Walters Electrical Contractors Limited on 26th October 2016.

PRINCIPAL ACTIVITY

The Principal activity of the company in the year under review was that of electrical contractors to deliver maintenance services to Severnside Housing, a company under common control.

DIRECTORS

A P Hawkesworth (Appointed 1 December 2016)

P D Price (Appointed 1 December 2016)

P Ingle (Appointed 1 December 2016)

P V Williams (Appointed 1 December 2016)

S E Ganderton

Retired in year:

M G Roughan (Retired 1 December 2016)

P D Donovan (Retired 1 December 2016)

P J Beaman (Retired 1 December 2016)

S L Boden (Retired 1 December 2016)

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

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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 accounting 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; 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 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.

So far as each of the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware;
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Board of Directors on 27 July 2017 by:



Philip Ingle
Director



Irene Molyneux
Company Secretary

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

We have audited the financial statements of Property Plus (Midlands) Limited for the year ended 31 March 2017 which comprises the Statement of Comprehensive Income, Statement of Financial Position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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 during the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

BDO LLP

Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Birmingham

United Kingdom

~~27 July 2017~~

14/9/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127)

Statement of Comprehensive Income

For the year ended 31 March 2017

	<i>Notes</i>	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover		2,168,672	1,960,944
Cost of sales		(1,704,047)	(1,388,570)
Gross Profit		464,625	572,374
Administrative expenses		(534,528)	(474,274)
Operating Profit / (Loss)	4	(69,903)	98,100
(Loss) on disposal of fixed assets		(30,585)	(7,242)
Gift aid donation		-	(34,133)
Profit / (Loss) on ordinary activities before taxation		(100,488)	56,725
Tax on profit on ordinary activities	5	-	-
Profit / (Loss) on ordinary activities after taxation		(100,488)	56,725

All activities relate to continuing activities. The notes on pages 8 to 13 form part of these financial statements.

Statement of Financial Position as at 31 March 2017

Company Registration number: 03141171	<i>Notes</i>	31 March 2017	31 March 2016
		£	£
Fixed assets			
Property, plant and equipment	6	71,960	169,010
Total fixed assets		71,960	169,010
Current assets			
Inventories	7	25,161	75,037
Debtors	8	422,991	288,482
Cash at bank and in hand		4,057	134,656
		452,209	498,175
Creditors			
Amounts falling due within one year	9	(343,919)	(361,678)
Net current assets		108,290	136,497
Total assets less current liabilities		180,250	305,507
Creditors			
Amounts falling due after more than one year	10	(8,759)	(33,528)
Provisions for Liabilities		-	-
Net assets		171,491	271,979
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	14	171,489	271,977
Shareholders' funds		171,491	271,979

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board on 27 July 2017

Signed on behalf of the board of directors:



Philip Ingle
Director



Irene Molyneux
Company Secretary

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. The registered office is Severnside House, Brassey Road, Shrewsbury, Shropshire SY3 7FA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.

3 Accounting policies

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

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

The directors have prepared trading forecasts for the company. These forecasts show that the company has sufficient financial resources to meet its obligations as they fall due for a minimum of 12 months from the date that these financial statements were approved. On this basis the directors have concluded that the going concern basis of preparation is appropriate.

Turnover

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

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.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Notes (continued)

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

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 profit and loss account on a straight line basis over the period of the lease.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Operating Profit

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
The operating profit is stated after charging:		
• Auditors' remuneration	1,845	-
• Depreciation – owned assets	33,150	10,877
• Depreciation – assets on finance leases	32,258	16,199
• Finance lease interest charges	2,509	3,457

Directors' remuneration for the period was nil (2016: nil), and there were no directors (2016: nil) to whom retirement benefits were accruing under direct contribution pension schemes. The directors are remunerated by the parent company, not specifically in respect of Property Plus (Midlands) Limited duties.

Notes (continued)

5 Taxation

(a) Analysis of charge for the year

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Current tax on income for the year	-	-
Tax (credit)/ charge on profit on ordinary activities	-	-

6 Property, Plant and Equipment

	Property Improvem'ts £	Plant & Equipment £	Computer Equipment £	Furniture, Fixtures & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 April 2016	1,736	22,224	17,503	29,163	143,507	214,133
Reclassification	-	423	(3,045)	2,622	-	-
Additions	-	5,117	5,891	-	-	11,008
Disposals	(1,736)	(23,541)	(9,435)	(31,785)	(6,298)	(72,795)
At 31 March 2017	-	4,223	10,914	-	137,209	152,346
Depreciation						
At 1 April 2016	1,736	3,532	3,005	2,016	34,834	45,123
Reclassification	-	7	(733)	726	-	-
Current charge	-	5,164	11,016	5,888	43,340	65,408
Disposals	(1,736)	(8,070)	(6,189)	(8,630)	(5,520)	(30,145)
At 31 March 2017	-	633	7,099	-	72,654	80,386
NBV 31 March 2017	-	3,590	3,815	-	64,555	71,960
NBV 31 March 2016	-	18,692	14,498	27,147	108,673	169,010

Included within the above are fixed assets which are held under hire purchase contracts with net book value totalling £58,050 (2016: £92,354). The current period depreciation charge on these assets is £32,258 (2016: £16,199).

Notes (continued)

7	Stocks		
		31 March	31 March
		2017	2016
		£	£
	Raw materials and consumables	25,161	75,037
		25,161	75,037
8	Debtors		
		31 March	31 March
		2017	2016
		£	£
	Amounts falling due within one year		
	Trade debtors	14,594	380
	Other debtors	28,135	2,059
	Amount due from other Group Associations:		
	Sevenside	143,430	129,292
	A Walters Electrical Limited	236,832	156,751
		422,991	288,482
9	Creditors: amounts falling due within one year		
		31 March	31 March
		2017	2016
		£	£
	Trade creditors	146,490	190,263
	Other creditors	67,191	57,277
	Intragroup creditors:		
	Housing Plus	26,115	-
	Sevenside	43,420	13,359
	A Walters Electrical Limited	513	19,695
	Net obligations under finance leases and hire purchase contracts	24,769	30,925
	Accruals	35,421	50,159
		343,919	361,678
10	Creditors: amounts falling due after one year		
		31 March	31 March
		2017	2016
		£	£
	Net obligations under finance leases and hire purchase contracts	8,759	33,528

Notes (continued)

11 Finance Leases and Hire Purchase

A number of vehicles are held on hire purchase. The total future minimum lease payments under finance leases and hire purchase:

	31 March 2017 £	31 March 2016 £
Not later than one year	24,769	30,925
Later than one year and not later than five years	8,759	33,528
Total	33,528	64,453

12 Pension contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £4,409 (2016: £617) were due to the fund. They are included in other creditors.

13 Called up share capital

	31 March 2017 £	31 March 2016 £
200 Ordinary shares of £0.01 each	2	2

14 Reserves

	31 March 2017 £	31 March 2016 £
At beginning of period	271,977	215,252
Retained profit / (loss) for the period	(100,488)	56,725
At end of period	171,489	271,977

15 Average number of employees

During the year the average number of employees was 25 (2016: 23).

Notes (continued)

16 Group Companies

The ultimate parent undertaking and controlling party is the Housing Plus Group Limited, a registered social landlord (Registered Community Benefit Society No. 30224R). The consolidated financial statements of the Housing Plus Group Limited are available from the Company Secretary, Housing Plus Group Limited, Acton Court, Acton Gate, Stafford, ST18 9AP. The Group exercises control over Severnside and other subsidiaries through regular Board meetings. The Group Board members include the Chair of each of the subsidiary Boards.

17 Related Party transactions

During the year the company was recharged costs totalling £26,155 (2016: nil) from The Housing Plus Group, its parent undertaking. At 31st March 2017 the company owed £26,115 (2016: nil) to The Housing Plus Group.

During the year the company made sales totalling £1,136,541 (2016: £1,420,495) to Severnside Housing, a company under common control. Also during the year the company was recharged costs from Severnside Housing totalling £47,175 (2016: £17,081). At 31st March 2017 the company was owed £143,430 (2016: £129,292) by Severnside Housing and owed £43,420 (2016: £13,359).

During the year the company recharged expenditure totalling £1,032,132 (2016: £540,449) and made purchases totalling £756 (2016: nil) to A Walters Electrical Ltd, a company under common control. At 31st March 2017 the company was owed £236,832 (2016: £156,751) by A Walters Electrical Limited and owed £513 (2016: £19,695).

During the year the company made a gift aid donation totalling nil (2016: £34,133) to Severnside Community Association, a Mutual Society registered with the Financial Conduct Authority, under common control.

All related party transactions within the group are provided on an arms length basis.