



Audited Consolidated Financial Statements
31 March 2017

Formerly known as Acton Gate Limited

SSHA Developments Limited,
Acton Court, Acton Gate, Stafford, ST18 9AP

Registration No. 03565494

A member of The Housing Plus Group Limited

DIRECTORS, ADVISERS AND AUDITORS

Registered Company Number:	3565494
Registered Office:	Acton Court, Acton Gate, Stafford, ST18 9AP
Chief Executive Officer:	Mrs Sarah Boden
Executive Directors:	Mr Philip Ingle (Finance Director)
Bankers:	Barclays Bank PLC, One Snowhill, Birmingham, B3 2WN
Auditors – Internal:	Mazars LLP, The Broadway, Dudley, West Midlands, DY1 4PY
Independent Auditors – External:	BDO LLP, Chartered Accountants and Statutory Auditors, Two Snowhill,, Birmingham, B4 6GA
Legal Advisors:	DWF, 2 Hardman Street, Manchester, M3 3AA

STRATEGIC REPORT

The Directors' Report and Audited Financial Statements for the year ended 31 March 2017 is presented herewith for SSHA Developments Limited, Registered Company number 3565494. The company changed its name from Acton Gate Limited during the 2016/17 financial year.

Housing Plus has prepared a Group Strategic Report to accompany the consolidated financial statements. SSHA Developments Limited has taken the small companies exemption not to provide a full strategic report or a cashflow statement within its own financial statements.

Principal Activities

SSHA Developments Limited's (The Company) principal activity has until 2009/10 been the lease and licence of South Staffordshire Housing Association Limited (SSHA) headquarters building and equipment. This began in 1998 and although this had been expected to continue until 2018 it was agreed in the year 2009/10 that it was no longer required and thus cancelled. The Company purchased photovoltaic (PV) panels in 2011/12 and its financial statements reflect the results of this activity for the financial year 2015/16.

Formation

The Company was formed on 18 May 1998. SSHA owns the entire issued share capital of SSHA Developments Limited. The Housing Plus Group Limited is an ultimate controlling party of SSHA and SSHA Developments Limited.

Review of Business

The statements for the financial year show a trading loss of £6,526 (2015/16 loss £7,117), mainly due to the depreciation charge for the year related to PV panels. There are no other activities carried out by the Company.

The Directors do not recommend the payment of any dividend.

Risks and uncertainties

Risks that may prevent the Company achieving its objectives are considered and reviewed quarterly by the Audit and Risk Committee, the Board and Executive Officers. The risks are recorded in a risk register, which also records key controls to manage each risk, who is responsible for the control and how the control effectiveness is monitored. Risks are analysed according to their impact and probability i.e. high, medium and low given the current control environment with scores between 1 and 4.

Annually the Audit and Risk Committee formally give their assurance to the Boards for consideration on the controls exercised by the organisation.

The risks are then placed onto a grid which highlights the highest impact and highest probability areas with ease. The Audit and Risk Committee receives a report on how their scores will reduce if and when the controls identified become effective.

There are no risks identified for the Company for the financial year ended 31st March 2017.

Future Development

The Directors will consider the operation of PV panels owned by the company as an option to deliver green energy on behalf of the Housing Plus Group Limited (Housing Plus) to SSHA during the following years.

Going Concern

The Directors have reasonable satisfaction that adequate resources are available for the foreseeable future and for this reason; they continue to adopt the going concern basis in preparing the financial statements. The Company has enough funds in the bank and also is supported by Housing Plus and SSHA.

Statement of Compliance

The Board confirms that the Group Strategic Report has been prepared in accordance with the principles set out in the Statement of Recommended Practice for registered social housing providers 2014.

STATEMENT OF INTERNAL CONTROLS

The Housing Plus Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness. This has included annual reviews at away days producing improvement programmes which have seen, for example, the adoption of revised rules, standing orders, terms of reference and financial regulations over recent years.

The Housing Plus Board recognises that no system of internal control can provide absolute assurance against misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, The Housing Plus Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed.

The process adopted by The Housing Plus Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework, includes:

Identification and evaluation of key risks

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Group's activities. The executive team regularly considers and receives reports on significant risks facing the Group and the Chief Executive is responsible for reporting to all Boards any significant changes affecting key risks. The Audit and Risk Committee have delegation to oversee this arrangement.

There is a Housing Plus Nominations Committee which has the responsibility for the recruitment of all Group Board Members, the Executive and their remuneration.

Environmental and control procedures

The Housing Plus Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues including treasury strategy and new investment projects. Policies and procedures cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead, detailed management accounts produced monthly and presented at least quarterly to the Boards and forecasts for the remainder of the financial year. These are reviewed in detail by the executive directors and are considered and approved by the relevant Board. All Boards also regularly review key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

STATEMENT OF INTERNAL CONTROLS

All Board Members have access via the internet to a specific area within the Group's information technology system to receive regular information, Board papers, Committee papers and minutes.

Fraud reporting systems

The Group as a whole aims to prevent fraud and corruption by the following measures:

- Code of Conduct for Employees and Board Members
- Whistleblowing Policy
- Standing Orders and Financial Regulations
- Data Protection and Confidentiality Policies
- Internal Audit programmes

These policies and procedures are intended to minimise the opportunity for fraud and highlight any areas of potential fraud and corruption before they occur.

During the year covered by this report there have been no recorded cases of fraud or potential fraud.

Monitoring and corrective action

A process of regular management reporting on control issues provides assurance to senior management and to the Boards. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and the delivery of our services.

The internal control framework and the risk management process are subject to regular review by Internal Audit who advise the senior management team and report to the Audit and Risk Committee. The Committee considers internal control and risk at each of its meetings during the year.

The Audit and Risk Committee conducts an annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of risk management and control process.

The Company confirms that there is an ongoing process for identifying, and managing significant risks faced by the Company. This process has been in place throughout the year under review, up to the date of the annual report and financial statements, and is regularly reviewed by the Housing Plus Board.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with FRS102 (United Kingdom Accounting Standards and applicable law). 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 the year ending 31st March 2017. 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;
- 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Provision of information to Auditors

The Directors who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which Company's auditors are unaware; the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

A resolution to appoint External Auditors will be proposed at the next Annual General Meeting.

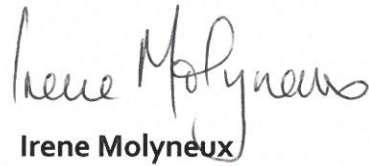
By Order of the Board
Dated 27 July 2017



Sarah Boden
Director



Philip Ingle
Director



Irene Molyneux
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENT LIMITED

We have audited the financial statements of SSHA Development for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

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 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.

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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 strategic report or the directors' 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 directors' report in accordance with the small companies regime.

BDO LLP

Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham

United Kingdom

Date 14/9/2017

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	Year Ended 31 March 2017 £	Year Ended 31 March 2016 £
Turnover	3	4,811	4,808
Operating Expenditure	3	<u>(11,337)</u>	<u>(11,925)</u>
Operating Deficit	3	(6,526)	(7,117)
Interest Receivable and Similar Income		-	-
Deficit Before Taxation		(6,526)	(7,117)
Taxation	4	<u>-</u>	<u>-</u>
Deficit for the Financial Year	12	<u>(6,526)</u>	<u>(7,117)</u>
Total Comprehensive Income for the Year		<u>(6,526)</u>	<u>(7,117)</u>

All of the above results derive from the continuing operations of the Company.

There is no material difference between the deficit on ordinary activities before taxation and the deficit for the year stated above and their historical cost equivalents.

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017	Year ended 31 March 2016
	Income and Expenditure Reserve £	Income and Expenditure Reserve £
Balance at 1 April	97,542	104,659
Total deficit from Statement of Comprehensive Income	<u>(6,526)</u>	<u>(7,117)</u>
Balance at 31 March	91,016	97,542

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2017 £	As at 31 March 2016 £
Long Term Assets			
Tangible Assets	8	82,310	86,425
Current Assets			
Debtors	9	1,276	1,081
Cash and Cash Equivalents		12,943	14,304
Less: Creditors amounts falling due within one year	10	(5,512)	(4,267)
Net Current Assets		<u>8,708</u>	<u>11,118</u>
Total Assets less Current Liabilities		<u>91,017</u>	<u>97,543</u>
Creditors: Amounts falling due after more than one year	10	-	-
Total Net Assets		<u>91,017</u>	<u>97,543</u>
Capital and Reserves			
Called Up Share Capital	11	1	1
Income and Expenditure Reserve	12	<u>91,016</u>	<u>97,542</u>
Total Capital and Reserves		<u>91,017</u>	<u>97,543</u>

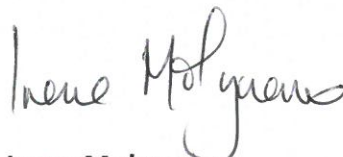
These financial statements on pages 11 to 17 were approved by the Board of Directors and signed on its behalf by:



Sarah Boden
Director



Philip Ingle
Director



Irene Molyneux
Company Secretary

Dated 27 July 2017

NOTES TO THE FINANCIAL STATEMENTS

1. Legal Status

The Company is registered under the Companies Act 2006 and is limited by guarantee and is non charitable.

2. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared in accordance with the applicable financial reporting standards in the United Kingdom. The financial statements comply with FRS102 and the Companies Act 2006.

The financial statements have been prepared under the historic cost convention and with the Company continuing as a going concern.

A summary of the more important accounting policies, which have been consistently applied, is set out below.

b) Turnover

The turnover represents operating activities in relation to the purchase and installation of PV panels. The Group recognises revenue as per section 23 of FRS102, 'Revenue'.

c) Taxation

The Company has non charitable status and is liable for Corporate Tax.

d) Value Added Tax (VAT)

The Company is registered for VAT. The majority of expenditure is subject to VAT, which the Company is able to reclaim.

The balance of VAT payable or recoverable at the year end is included in the financial statements as a current liability or asset.

e) Tangible Fixed Assets

The Company owns PV panels installed on the SSHA office building classified as Offices and Land. This asset is stated at cost less accumulated depreciation. The cost includes costs of acquiring and installation, and other directly attributable costs.

f) Depreciation of Tangible Assets

PV panels are depreciated on a straight line basis over the useful economic life of the assets. The depreciable amount is arrived at on the basis of original cost. The Company's PV panels are depreciated as follows:

PV Panels 25 years (4% per annum)

Depreciation is charged from the date of acquisition or practical completion of works.

g) Cashflow

A cash flow statement is not included in these financial statements because the Company is a wholly owned subsidiary of South Staffordshire Housing Association and in turn Housing Plus Limited. The cash flows of the Company are included in the consolidated cash flow statement of Housing Plus Group Limited. The Company has taken advantage of the exemption as set out in paragraph 1.12(b) of FRS102.

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, operating expenditure and operating surplus

	Year Ended 31 March 2017 £	Year Ended 31 March 2016 £
External Activities	4,811	4,808
Turnover from Operating Activities	4,811	4,808
External Activities	-	-
Other Activities:		
- Charges for support services	(427)	(427)
- Fees & Administration expenses	(6,795)	(7,383)
- Depreciation	(4,115)	(4,115)
Operating Expenditure	(11,337)	(11,925)
Operating Deficit	(6,526)	(7,117)

4. Taxation

	Year Ended 31 March 2017 £	Year Ended 31 March 2016 £
UK Corporation Tax Charge	-	-

5. Employees

The Company employed no staff (2015/16 nil) and incurred no employee (2015/16 nil) costs during the year.

6. Directors' Emoluments

The Directors did not receive any emoluments in respect of their service to the Company during the year (2015/16 nil).

NOTES TO THE FINANCIAL STATEMENTS

7. Auditors Remuneration

Deficit for the financial year is stated after charging Auditors' remuneration as follows:

	Year Ended 31 March 2017 £	Year Ended 31 March 2016 £
Auditors Remuneration (excluding VAT)		
Audit of the financial statements	(1,538)	(1,500)
Total audit services	<u>(1,538)</u>	<u>(1,500)</u>

8. Tangible Assets

	2017 Offices & Land £	2016 Offices & Land £
COST		
At 1 April	103,577	103,577
At 31 March	<u>103,577</u>	<u>103,577</u>
Accumulated Depreciation		
Depreciation at 1 April	(17,152)	(13,037)
Depreciation charge for year	(4,115)	(4,115)
At 31 March	<u>(21,267)</u>	<u>(17,152)</u>
Net book value		
At 31 March	82,310	86,425
At 1 April	86,425	94,655

9. Debtors

	As at 31 March 2017 £	As at 31 March 2016 £
Amounts falling due within one year		
Other Debtors	1,276	1,081
Total due within one year	<u>1,276</u>	<u>1,081</u>
Amounts falling due after more than one year	-	-
Debtors	<u>1,276</u>	<u>1,081</u>

NOTES TO THE FINANCIAL STATEMENTS

10. Creditors

	As at 31 March 2017 £	As at 31 March 2016 £
Amounts owed to Group undertakings:		
Housing Plus	(427)	(427)
Accruals and Deferred Income	(5,085)	(3,840)
Creditors: Amounts falling due within one year	(5,512)	(4,267)
Creditors: Amounts falling due after more than one year	-	-
Amounts owed to Group undertakings	-	-

In order to secure position with its creditors the Company is supported by its parent and also has enough funds in the bank to cover its liabilities.

11. Called Up Share Capital

The Company has an authorised share capital of 1,000 (2015/16 1,000) ordinary shares of £1 each.

The Company has an issued share capital of 1 ordinary share (2015/16 1 ordinary share) in favour of South Staffordshire Housing Association Limited who, therefore, retains control through 100% voting rights.

The Directors do not recommend the payment of any dividend.

12. Movements in Reserves

	Year Ended 31 March 2017 £	Year Ended 31 March 2016 £
Balance as at 1 April	97,542	104,659
Deficit for the financial year	(6,526)	(7,117)
Balance at 31 March	91,016	97,542

13. Related Parties

During the financial year 2016/17 SSHA Developments Limited purchased services in the ordinary course of business from the Housing Plus, the ultimate Parent, at a cost of £427 (2015/16 £427). Amounts owed by and to the Company are disclosed in notes 9 and 10. These amounts are all related to support services.

NOTES TO THE FINANCIAL STATEMENTS

14. Group Companies

The immediate parent undertaking is SSHA, a registered social landlord. The Housing Plus Group Limited is the ultimate Parent undertaking of the largest group of undertakings to consolidate SSHA Developments Limited financial statements at 31 March 2017. The consolidated financial statements of Housing Plus and SSHA are available from the Company Secretary, Housing Plus Group, Acton Court, Acton Gate, Stafford, ST18 9AP.

As the Company is a wholly owned subsidiary, it has taken advantage of the exemption under FRS102 not to disclose in full intra-group transactions.