

CONCERT LIVING LIMITED

Financial statements for the year ended 31 March 2023

Company Number: 10715090

Concert Living Limited
Financial statements for the year ended 31 March 2023

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Board of directors, professional advisors and registered office

Board of directors

Geoff Fogden *	Chair
Simon Bennett *	Resigned 29 September 2022
Gwynne Furlong *	Retired 28 September 2022
Gavin Cawthra	Deputy Chair
Nigel Ingram	Appointed 1 April 2023
Samantha Chalmers	Appointed 3 October 2022
	Resigned 18 April 2023
Jacqui De-Rose	
Andy Speer	

Company Secretary Deborah Atherton

Registered office Unit 7, Balfour Court, Leyland, England, PR25 2TF

Executive officers L Lane Managing Director

Auditors BDO LLP, 3 Hardman Street, Manchester, M3 3AT

Company number 10715090

* Independent non-executive

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Statement of Financial Position

	Notes	2023 £'000	2022 £'000
Tangible fixed assets			
Other tangible fixed assets	6	-	-
		-	-
Current assets			
Stock	7	12,159	8,272
Debtors	8	1,228	1,089
Cash and cash equivalents		185	205
		13,572	9,566
Less: Creditors amounts falling due within one year	9	(13,242)	(9,298)
Net current assets		330	268
Net assets		330	268
Capital and reserves			
Share capital	12	500	500
Accumulated losses		(170)	(232)
Shareholders fund		330	268

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the profit and loss account has not been delivered

The financial statements on page 4 were approved by the Board of Management on 31 July 2023 and signed on its behalf by:

DocuSigned by:

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Geoff Fogden
Board member

DocuSigned by:

E1971F8909B34AA...
Gavin Cawthra
Board member

DocuSigned by:

B9A1708E655B4A5...
Deborah Atherton
Company Secretary

Company no: 10715090

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Notes to the financial statements

1. Accounting policies

Concert Living Limited is a private company limited by shares incorporated in England under the Companies Act 2006. The address of the registered office is given on page 3 within the company information details.

(1) Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with FRS 102. The presentation currency of these financial statements is GBP sterling. All amounts in the financial statements have been rounded to the nearest £1,000 except where otherwise indicated.

(2) Going concern

The company has net assets of £330k as at 31st March 2023 and had a profit of £62k in the year. The board has considered the company's financial position as at 31 March 2023, the budget for the coming year and its principal risks, including the current economic environment as part of the review of its financial plan for the next five years. The boards of Progress Housing Group and Progress Housing Association have both confirmed their continued investment in Concert Living Limited with approval of the five year financial plan. After due consideration, the directors are confident that Concert Living Limited has adequate resources to continue to operate for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

(3) Turnover

Turnover comprises income from sale of properties on the open market, which is recognised at the point of legal completion. Income from the construction of affordable housing is recognised at stages of completion.

(4) Interest

Interest payable is charged directly to the profit and loss account in the year incurred.

(5) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Concert Living Limited has entered into s106 contracts and a contract for the joint scheme with Progress Housing Association. Stage payments are made under the terms of these contracts and judgement is therefore required on recognising the income, costs and associated profit.

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Notes to the financial statements (continued)

(6) FRS 102 – disclosure exemptions

The company has taken advantage of disclosure exemptions in preparing these small company financial statements, as permitted by FRS 102 1A “The Financial reporting Standard applicable in the UK and Republic of Ireland”.

Further information is included in the consolidated financial statements of Progress Housing Group Limited as at 31 March 2023 and these financial statements may be obtained from Sumner House, 21 King Street Leyland, Lancashire, PR25 2LW.

(7) Fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis, at rates considered appropriate to write off the assets over their effective working lives. The assets are computer equipment depreciated on a straight line basis over 3 years.

(8) Stock and work in progress

Work in progress on developments for sale is stated at the lower of cost and net selling price, less costs to complete and sell. Property for sale is valued on the basis of direct costs. Provisions are made for any foreseeable losses where appropriate based on anticipated selling price less costs to sell. Land purchased is valued at cost.

(9) Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(10) Value Added Tax

Concert Living Limited is registered for VAT. All figures are shown net of VAT.

(11) Taxation

Concert Living Limited is liable to United Kingdom Corporation Tax. Where applicable, taxation is provided for at the rates prevailing at the Statement of Financial Position date and comprises of current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

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Notes to the financial statements (continued)

2. Profit for the year

	2023 £'000	2022 £'000
Is stated after charging:		
Auditor's remuneration (excluding VAT)		
In their capacity as auditors	4	4
Depreciation of tangible fixed assets		
- Computer equipment	-	1

There were no charitable or political donations (2022: Nil).

3. Interest

	2023 £'000	2022 £'000
Interest payable on intra group loans	450	421

4. Debt forgiveness

There was no debt forgiveness in 2023 (2022: £1.1m).

5. Taxation on profit on ordinary activities

(a) Analysis of the charge/(credit) in the period

The tax charge/(credit) on the profit on ordinary activities for the period was as follows:

	2023 £'000	2022 £'000
Current tax:		
UK Corporation Tax charge/(credit) for the period	14	(131)
Total current tax	14	(131)
Deferred tax:		
Adjustments in respect of prior periods	(1)	(0)
Tax on profit on ordinary activities	13	(131)

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Notes to the financial statements (continued)

5. Taxation on profit on ordinary activities (continued)

(b) Factors affecting tax charge/(credit) for the period

	2023 £'000	2022 £'000
Profit on ordinary activities before tax	75	406
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	14	77
Effects of:		
Items not allowed for tax purposes	-	(208)
Prior year adjustments	(1)	-
	<u>13</u>	<u>(131)</u>

(c) Factors that may affect future tax charges

£1k deferred tax debtor has been recognised in respect of allowances and short term timing differences (2022: £Nil).

6. Tangible fixed assets

	Computer hardware £'000	Total £'000
Cost or valuation		
At 1 April 2022	8	8
At 31 March 2023	<u>8</u>	<u>8</u>
Depreciation		
At 1 April 2022	8	8
Charge for the year	-	-
At 31 March 2023	<u>8</u>	<u>8</u>
Net Book Value		
At 31 March 2023	<u>-</u>	<u>-</u>
At 1 April 2022	<u>-</u>	<u>-</u>

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Notes to the financial statements (continued)

7. Stock

	2023 £'000	2022 £'000
Land held for development	7,727	90
Work in progress on properties held for sale	4,432	8,182
	<u>12,159</u>	<u>8,272</u>

8. Debtors

	2023 £'000	2022 £'000
Trade debtors	-	77
Prepayments and accrued income	254	861
Other debtors	905	23
Amounts owed by group companies	68	128
Deferred tax	1	-
	<u>1,228</u>	<u>1,089</u>

Amounts owed by group companies are unsecured and repayable on demand and do not attract interest.

9. Creditors due within 1 year

	2023 £'000	2022 £'000
Loans owed to Group companies	11,990	8,344
Accruals and deferred income	1,104	861
Other creditors	148	93
	<u>13,242</u>	<u>9,298</u>

Loans of £12.0m owed to Group companies are secured against stock (2022: £8.3m). The total facility is £16.5m. Intragroup loans are payable on demand at the lenders request. Interest is charged at a fixed rate of 6%.

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Notes to the financial statements (continued)

10. Employee information

The average number of persons (including directors) employed during the year was:

	2023 Number	2022 Number
Management and admin	12	6
Staff costs	2023 £'000	2022 £'000
Salaries	778	442
Social security costs	90	50
Other pension costs	35	22
	<u>903</u>	<u>514</u>

11. Emoluments of the board and the directors

	2023 £'000	2022 £'000
Directors emoluments (including expenses)	<u>22</u>	<u>23</u>

The Group provides emoluments to non-executive directors.

During the year, there were no benefits, other than wages and salaries, payable to board members.

3 directors who served in a non-executive capacity for Concert Living Limited during the year were remunerated by Concert Living Limited (2022: 3). There is 1 as at the 31 March 2023.

2 directors who serve in a non-executive capacity for Concert Living Limited are remunerated by Progress Housing Group Limited (2022: 2).

12. Share capital

	2023 £	2022 £
At 1st April and 31st March	<u>500,000</u>	<u>500,000</u>

13. Related party transactions

The company has taken advantage of the exemption available not to disclose transactions between group companies on the basis that it is included in the consolidated accounts of Progress Housing Group Limited.

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Notes to the financial statements (continued)

14. Ultimate controlling party

The ultimate controlling party of the company is Progress Housing Group Limited, which is registered under the Co-operative and Community Benefit Societies Act 2014 and is a registered provider of social housing under the Housing Act.

15. Auditors information

The auditors report on the financial statements for the year ended 31 March 2023 was unqualified. The audit report was signed on 31 July 2023 by Hamid Ghafoor (senior statutory auditor on behalf of BDO LLP).