

CONCERT LIVING LIMITED

Financial statements for the year ended 31 March 2025

Company Number: 10715090

Concert Living Limited

Financial statements for the year ended 31 March 2025

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Board of directors, professional advisors and registered office

Board of directors	Geoffrey Fogden *	Former Chair – retired 31 July 2024
	Gavin Cawthra	Appointed as Chair on 1 August 2024
	Nigel Ingram	Appointed as Deputy Chair on 1 August 2024
	Jacqui De-Rose	
	Andy Speer	
Company Secretary	Deborah Atherton, ACCA	
Registered office	Sumner House, 21 King Street, Leyland, Lancashire, PR25 2LW	
Auditors	Beever and Struthers, One Express, 1 George Leigh Street, Manchester, M4 5DL	
Company number	10715090	

* Independent non-executive

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2025.

Business Review

Since 2020, Concert Living Limited has been successful in completing 122 good quality homes, including 48 affordable homes to Progress Housing Association. However, in October 2023, the shareholders of Concert Living Limited made the decision to exit the private residential housing market due to the prevailing economic conditions. The assets of Concert Living Limited are therefore being marketed for sale.

Over the course of 2024/25, Concert Living Limited completed the sale of 7 homes on sites at Inskip and Weeton with all remaining assets now available for sale. During the year, Concert Living Limited also completed all remaining development activity on site with the exception of minor site completion works.

Health and safety

The directors are aware of their responsibilities on all matters relating to health and safety. Progress Housing Group (the Group) of which Concert Living Limited forms a part has appropriate detailed health and safety policies and provides staff training and education on health and safety matters.

Director's responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 that period. In preparing these financial statements, the directors are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Concert Living Limited

Financial statements for the year ended 31 March 2025

Directors' report (continued)

Director's responsibilities statement (continued)

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.

Directors

The directors who served during the period are set out on page 3. The number of meetings and director's attendance at these are available on the Group's website www.progressgroup.org.uk.

Governance

The directors have chosen to adopt the UK Corporate Governance Code to drive and instil best practice, agreeing to take a considered and pragmatic approach to any assessment of compliance.

Following the 2024/25 review of compliance, the directors have concluded that, where practical and proportionate, the company complies with those provisions of the UK Corporate Governance Code appropriate to an organisation of Concert Living Limited's age, size and positioning within an existing, established Group structure.

Group executive directors and Group non-executive directors that sit on the board of Concert Living Limited are not remunerated by the company.

The Group, of which Concert Living Limited is a subsidiary, has an Equality, Diversity and Inclusion Policy; an update of which is presented annually to the Parent Board.

Going concern

The directors are undertaking an orderly disposal of the assets of Concert Living Limited. Concert Living Limited expect to complete and sell all remaining units on the sites that are in progress and to also sell the land sites to develop on once current obligations have been fulfilled. All creditors and long term obligations will be met and all assets realised at which time Concert Living Limited will cease trading. The Group continues to support Concert Living and provide funding to facilitate an orderly cessation of trade.

Group Audit and Risk Committee

The Group and Risk Audit Committee monitors the Group's risk management and internal controls systems and a statement of internal control is produced annually. The Group Audit and Risk Committee considers the financial statements annually, prior to submission to the directors. An in camera session is held annually with the external auditors and the Group Audit and Risk Committee members. A report is presented to the Parent Board, outlining the committee's assessment of the independence and effectiveness of the external audit process, on an annual basis. In the event that the external auditor provides non-audit services, the Group Audit and Risk Committee considers each request on an individual basis to ensure continued independence and objectivity is safeguarded.

Principal risks

Concert Living Limited

Financial statements for the year ended 31 March 2025

Directors' report (continued)

The directors considered the company's principal risks to be their exposure to the housing market and market for land whilst continuing to trade until all assets are sold and obtaining maximum value for those assets to be sold.

Risk management and internal controls

As Concert Living Limited is a subsidiary of Progress Housing Group, the requirement to monitor risk management and internal control systems is met at a Group level through the Group's risk framework. The company maintains a strategic risk register and updates this on a regular basis. Concert Living Limited maintains a risk register and this is reported and approved by the Concert Living Limited Board on a quarterly basis. At least annually, the company will carry out a review of their effectiveness and report on that review, forming part of a Group wide annual assessment. Specific details can be found within the Group's consolidated report in the form of a Statement on Internal Control. This statement, supported by an annual assurance statement, confirms that the Group has adequate and effective risk and control frameworks in place.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the 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.

The directors consider the annual report and accounts, taken as a whole, to be fair, balanced and understandable, and provide the information necessary for shareholders to assess the company's position, performance, business model and strategy.

Small companies

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Annual General Meeting

The Annual General Meeting of the company will be held on 1 September 2025.

This report was approved by the board on 21 July 2025 and signed by order of the board.

DocuSigned by:

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Deborah Atherton

Company Secretary

21 July 2025

Concert Living Limited

Financial statements for the year ended 31 March 2025

Independent auditor's report to members of Concert Living Limited

Opinion

We have audited the financial statements of Concert Living Limited (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 2025 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.

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, but with reference to the disclosures by the Directors on pages 5 and 13 regarding the future of the Company.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other

Concert Living Limited

Financial statements for the year ended 31 March 2025

Independent auditor's report to members of Concert Living Limited (continued)

Other information (continued)

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 has 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 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4-5, 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.

Concert Living Limited

Financial statements for the year ended 31 March 2025

Independent auditor's report to members of Concert Living Limited (continued)

Responsibilities of Directors (continued)

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 has 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 web-site 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:

- 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 Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors 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 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.

Concert Living Limited

Financial statements for the year ended 31 March 2025

Independent auditor's report to members of Concert Living Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- 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 our 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.

Signed by:

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Maria Hallows BA FCA DChA (Senior Statutory Auditor)

For and on behalf of

Beever and Struthers

Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 14-08-2025

Concert Living Limited

Financial statements for the year ended 31 March 2025

Statement of Comprehensive Income

	Note	2025 £'000	2024 £'000
Turnover		2,621	8,010
Cost of sales		(2,793)	(7,755)
Gross (loss)/profit		(172)	255
Administrative expenses		(2,399)	(1,706)
Operating loss	2	(2,571)	(1,451)
Interest payable	3	(783)	(867)
Debt forgiveness	4	3,441	900
Profit/(loss) on ordinary activities before taxation		87	(1,418)
(Tax payable) / tax credit on profit / (loss) on ordinary activities	5	(289)	579
Loss after tax		(202)	(839)

There were no items of other comprehensive income or losses for the current or prior year.

The notes on pages 13 to 19 form an integral part of the financial statements.


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Financial statements for the year ended 31 March 2025


Statement of Financial Position


	Note	2025 £'000	2024 £'000
Current assets			
Stock	6	8,666	12,122
Debtors	7	417	1,016
Cash and cash equivalents		23	49
		9,106	13,187
Less: Creditors amounts falling due within one year	8	(9,817)	(13,696)
Net current liabilities		(711)	(509)
Net liabilities		(711)	(509)
Capital and reserves			
Share capital	11	500	500
Accumulated losses		(1,211)	(1,009)
Shareholders fund		(711)	(509)

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

The financial statements on pages 11 to 19 were approved by the Board of Management on 21 July 2025 and signed on its behalf by:

Signed by:

CD36CA2649C74CC...
Gavin Cawthra
Board Member

Signed by:

053A21924CAD40B...
Nigel Ingram
Board Member

DocuSigned by:

B9A1708E655B4A5...
Deborah Atherton
Company Secretary

Company no: 10715090

Concert Living Limited

Financial statements for the year ended 31 March 2025

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 liabilities of £711k as at 31st March 2025 and had a loss after tax of £202k in the year. The directors are undertaking an orderly disposal of the assets of Concert Living Limited. Concert Living Limited expect to complete and sell all remaining units on the sites that are in progress and to also sell the land sites that were acquired to develop on once current obligations have been fulfilled. All creditors will be met and all assets realised at the time that Concert Living Limited ceases trading. The Group continues to support Concert Living and provide funding to facilitate an orderly cessation of trade.

(3) Turnover

Turnover comprises income from sale of properties on the open market and sales to group members at open market valuations, 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. As the company is undertaking an orderly cessation there is a heightened estimation uncertainty, particularly in relation to the valuation and recoverability of assets. The most significant judgements and sources of estimation uncertainty include valuation and recoverability of work in progress, land and impairment. Management has reviewed expected realisable values based on the latest information received.

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Financial statements for the year ended 31 March 2025

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 2025 and these financial statements may be obtained from Sumner House, 21 King Street Leyland, Lancashire, PR25 2LW.

(7) 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 lower of cost and net realisable value.

(8) Impairment

The carrying amount of land held for development is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss in the Statement of Comprehensive income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell.

(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.

Concert Living Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

2. Loss for the year

	2025	2024
	£'000	£'000
Is stated after charging:		
Auditor's remuneration (excluding VAT)		
In their capacity as auditors	14	14

There were no charitable or political donations made in the year (2024: Nil).

3. Interest

	2025	2024
	£'000	£'000
Interest payable on intra group loans	783	867

4. Debt forgiveness

During the year Progress Housing Group board agreed to write-off loans to Concert Living to the value of £3.4m (2024: £0.9m).

5. Taxation on profit/(loss) on ordinary activities

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

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

	2025	2024
	£'000	£'000
Current tax:		
Adjustment in respect of prior periods	-	1
Group relief	(129)	(164)
Total current tax	(129)	(163)
Deferred tax:		
Origination and reversal of timing differences	418	(415)
Adjustments in respect of prior periods	-	(1)
Tax on profit/(loss) on ordinary activities	289	(579)

Concert Living Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

5. Taxation on profit/(loss) on ordinary activities (continued)

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

	2025	2024
	£'000	£'000
Profit/(loss) on ordinary activities before tax	87	(1,418)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	22	(355)
Effects of:		
Items not allowed for tax purposes	-	1
Intercompany write off	(860)	(225)
Movement in deferred tax not recognised	1,127	-
	289	(579)

(c) Factors that may affect future tax charges

Provision for deferred tax

	2025	2024
	£'000	£'000
Capital allowances	(1)	(1)
Short term timing differences	-	(1)
Losses	(1,037)	(416)
	(1,038)	(418)
Provision at start of period	(418)	(1)
Prior year overprovision	-	(1)
Expense/(income) in the year in profit and loss	418	(416)
	-	(418)

Concert Living Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)**6. Stock**

	2025	2024
	£'000	£'000
Land held for sale	6,958	7,226
Completed properties held for sale	1,708	965
Work in progress on properties held for sale	-	3,931
	<u>8,666</u>	<u>12,122</u>

7. Debtors

	2025	2024
	£'000	£'000
Prepayments and accrued income	286	389
Other debtors	62	39
Less provision for bad and doubtful debts	(55)	-
Amounts owed by group companies	124	170
Deferred tax	-	418
	<u>417</u>	<u>1,016</u>

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

8. Creditors due within 1 year

	2025	2024
	£'000	£'000
Loans owed to group companies	9,755	12,924
Accruals and deferred income	61	739
Other creditors	1	33
	<u>9,817</u>	<u>13,696</u>

Loans of £9.8m owed to group companies are secured against stock (2024: £12.9m). The total facility is £16.5m. Intragroup loans are payable on demand at the lenders request. Interest was charged at fixed rates ranging from 6% to 6.2% in the year (2024: 6% to 7.3%).

Concert Living Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

9. Employee information

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

	2025	2024
	Number	Number
Management and admin	2	12

Staff costs	2025	2024
	£'000	£'000
Salaries	121	890
Social security costs	15	90
Other pension costs	9	36
	145	1,016

There were no termination benefits recognised in the salary costs in 2025 (2024: £0.09m).

10. Emoluments of the board and the directors

	2025	2024
	£'000	£'000
Directors emoluments (including expenses)	6	14

The Group provides emoluments to non-executive directors.

During the year, there were no benefits, other than wages and salaries, payable to board members. There was 1 director who served in a non-executive capacity for Concert Living Limited during the year and was remunerated by Concert Living Limited (2024: 1). There were none as at 31 March 2025.

There were 2 directors who served in a non-executive capacity for Concert Living Limited and who were remunerated by Progress Housing Group Limited (2024: 3).

11. Share capital

	2025	2024
	£	£
At 1st April and 31st March	500,000	500,000

Concert Living Limited

Financial statements for the year ended 31 March 2025

Notes to the financial statements (continued)

12. 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.

13. 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.