
LODDON HOMES LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LODDON HOMES LIMITED

COMPANY INFORMATION

Directors	D Cash S Conway (resigned 17 July 2024) S Dale (appointed 6 April 2023) S Bailey (appointed 11 May 2023) D Cornish (resigned 11 June 2024) E Cockerell (appointed 10 July 2024) G Framalicco (appointed 10 July 2024) M Thompson (appointed 10 July 2024) A Leotta (appointed 10 July 2024) D Wilson (appointed on 10 July 2024 and resigned 24 March 2025)
Company secretary	K Howick
Registered number	08847846
Registered office	Council Offices Shute End Wokingham Berkshire RG40 1BN
Independent auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

LODDON HOMES LIMITED

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LODDON HOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activity

The company's principal activity is the provision of affordable and social residential rental accommodation for the people of Wokingham Borough.

Business review

Loddon Homes is a For-Profit Registered Provider (FPRP) regulated by the Regulator of Social Housing (the regulator), which was registered in June 2016, providing both social and affordable rented housing as well as shared ownership housing.

It is part of a group of companies that are wholly owned by Wokingham Borough Council (WBC). Loddon Homes' core business objectives are to increase affordable housing supply, generate an income stream for the Council and to deliver cost effective, housing solutions for demand led, high spending Council services such as Children and Adult services. These savings are then available to be invested back into communities and services throughout the Borough.

Values and our Residents

Our values form a central part of our company culture, business planning and how we work with residents, employees, partners and stakeholders. All members of our team, whether Non-Executive Directors (NEDs), staff or volunteers are expected to behave in ways that are consistent with our values to drive our business forward, shaping our future together.

We:

are **Accessible** to our customers
act with **Integrity** and treat our customers fairly
strive to be **Efficient** in our service offerings and designs
are **Collaborative**, working closely with partners and customers
deliver **Quality** services, whilst expecting quality services and products from our contractors

Loddon Homes was set up to provide affordable and social residential rent accommodation and low-cost home ownership homes for the people of Wokingham Borough. It currently has a portfolio of 170 housing units consisting of supported housing, shared ownership and social & affordable rents. A recent bi-annual survey of residents shows that 76% of residents are satisfied with Loddon Homes as a landlord.

Financial Sustainability

Progress in resolving long-standing intercompany balances resulted in Loddon Homes reporting a profit after taxation of £1.224m. This was an exceptional situation. Had this not been transacted profit before taxation for the year would have been £114k, primarily driven by the net gain from Shared Ownership sales. There are no tax implications arising from the intercompany balance transactions which are included in the expenditure line on the statement.

The company achieved its rent income target. The variance in the financial statements is due to reclassification of shared ownership revenue which has moved to net gain line on the income statement (reflected in expenditure below). This adjustment reduces the income, but is not an actual income shortfall.

LODDON HOMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Business Performance

During 2024/25, Loddon Homes faced real pressures, including rising inflation and higher interest rates on borrowing. Despite this, Loddon remain focused on its mission to deliver safe, affordable, sustainable and high-quality homes.

The company resumed development activity for the first time since 2022, securing six shared ownership units, generating £704k in sales income, and acquiring two Homes of Multiple Occupancy (HMO). The acquisition of the HMOs was supported by a £950k grant from Homes England and an additional grant from the Council marking the beginning of a new partnership aimed at expanding supported housing and helping the Council with cost avoidance in high-spend areas.

Value for Money

It is important that Loddon Homes provides 'Value for Money' through its strategic plan and services.

The grid below provides the 'Value for Money' performance against indicators provided in line with the Regulator of Social Housing Guidance.

Value for money metrics Loddon Homes	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
1. Reinvestment %	6.6%	0.10%	0.20%	28.40%	23.30%	30%	18%
2a. New supply delivered (social housing)	8.60%	0.00%	2.40%	44.90%	14.80%	19%	15%
2b. New supply delivered (non-social housing)	0%	0%	0%	0%	0%	0%	0%
3. Gearing %	34.1%	37.8%	37.11%	36.70%	63.50%	46%	33%
4. EBITDA MRI Cover %	167.6%	99.73%	114.74%	140.00%	64.00%	111%	40%
5. Headline social housing cost per unit	£4,733	£5,387	£5,631	£5,505	£4,361	£5,020	£3,306
6a. Operating margin (social housing) %	3.3%	10.74%	8.18%	-22.90%	38.70%	38%	14%
6b. Operating margin (overall) %	15.8%	11.34%	17.88%	14.40%	11.40%	17%	-1%
7. Return on capital employed (ROCE) %	1.27%	0.65%	1.54%	1.71%	0.50%	1.05%	N/A

Comments:

Metric 1 – Reinvestment: Spend increased in 2024/25

Metric 2a – New supply delivered (social): 16 new homes completed in 2024/25 compared to 0 in 2023/24

Metric 2b – New supply delivered (non-social): None completed

LODDON HOMES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Metric 3 – Gearing %: Reduction in borrowings

Metric 4 – EBITDA (MRI): The net operating surplus increased due to no Shared Owner Ship sales in year

Metric 5 – Headline social housing costs per unit: The cost per unit decreased in 2024/25 and compares favourably with other local RP partners

Metric 6a – Operating margin (SHL) %: The operating margin from social housing lettings decreased during 2024/25

Metric 6b – Operating margin (Overall) %: the overall operating margin increased in 2024/25

Metric 7 – Return on capital employed (ROCE): The operating surplus increased in 2024/25

Loddon Homes has undertaken a comparison of these VFM metrics against the other partner Registered Providers in the area who are significantly larger than Loddon Homes

Value for money comparisons	Loddon Homes	Loddon Homes	Thames Valley	Sovereign Housing	Catalyst Housing	Silva Homes	RSH Median
CPU Year	2024/25	2023/24	2022/23	2022/23	2020/21	2022/23	2022/23
Total social housing units owned and/or managed at end of period	185	169	57,000	62,190	28,215	8,038	N/A
1. Reinvestment %	6.6%	0.10%	4.40%	8.30%	4.60%	10.00%	6.90%
2a. New supply delivered (social housing)	8.6%	0%	1.10%	2.70%	0.90%	2.7%	1.70%
2b. New supply delivered (non-social housing)	0%	0%	0.30%	0.10%	0.16%	0%	0.27%
3. Gearing %	34.1%	37.8%	36.90%	46.90%	41.30%	41.5%	47.40%
4. EBITDA MRI Cover %	167.6%	99.73%	105.60%	121.40%	124.20%	256.00%	104.00%
5. Headline social housing cost per unit	£4,733	£5,387	£5,142	£4,480	£4,586	£4,634	£5,251
6a. Operating margin (social housing) %	3.3%	10.74%	26.70%	24.20%	22.80%	30.8%	21.30%
6b. Operating margin (overall) %	15.8%	11.34%	19.40%	23.10%	18.30%	30.2%	16.60%
7. Return on capital employed (ROCE) %	1.27%	0.65%	2.40%	2.70%	2.00%	3.60%	2.60%

LODDON HOMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Key Performance Indicators

The Board also regularly review a range of key performance indicators which include:

Indicator	Target 2024/25	March 2025	March 2024	March 2023	March 2022	March 2021
% Rent collected	98%	103.5%	101.8%	99%	98%	102.13%
Average rent arrears as % of rent roll	1.6%	0.73% (£10,998)	0.01% (£4,847)	1% (£13,068.64)	0.69% (£4,372)	2.26% (£13,349)
Average number days to relet property (General Needs)	28	29.7	30.2	22.14	19.3	58.4**
Average number days to relet property (Supported Housing)	28	46.5	51.7	32.67	101	167**
% Repairs completed on first visit	95%	n/a	91.9%	89%	96%	98.0%
% Emergency repairs completed within target	99%	n/a	100%	100%	100%	100%
% All repairs completed within target	98%	n/a	89.7%	89%	100%	98.0%
Number reported ASB incidents	N/A	6	1	N/A	6	1

**One property only

Loddon Homes has surpassed target for rent collection in the year, this is reflective of drives to encourage residents to pay their rent one week in advance to prevent arrears from building.

All repairs services for Loddon Homes are managed on behalf of the organisation through our managing agent, Wokingham Borough Council (WBC) and its repairs and maintenance contract. Following a data system upgrade in early 2024, the contracting partner experienced data migration issues across the organisation, impacting its ability to report on repairs. This problem persisted throughout the financial year. Whilst data could not be collected during this time, additional efforts were invested in contract management and resident engagement to provide assurances that services continued to be delivered. The aforementioned contract came to close in June 2025 following a competitive tender process.

Directors

The directors who served during the year were:

D Cash (appointed 11 September 2019)

S Conway (resigned 17 July 2024)

S Dale (appointed 6 April 2023)

S Bailey (appointed 11 May 2023)

D Cornish (resigned 11 June 2024)

E Cockerell (appointed 10 July 2024)

G Framalicco (appointed 10 July 2024)

M Thompson (appointed 10 July 2024)

A Leotta (appointed 10 July 2024)

D Wilson (appointed on 10 July 2024 and resigned 24 March 2025)

LODDON HOMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Environmental Impact

Loddon Homes has undergone a review of its existing asset management practices including analysis of services provided through our managing agent. With this comes the imminent appointment of an internal resource to provide a direct approach to the management of all longer-term asset plans to ensure Loddon Homes is prepared not only for planned works as its stock ages but also the changes in regulation as a result of Awabbs Law, Decent Homes Standard changes and consumer standards.

Loddon Homes remains committed to and has implemented plans to maintain high quality, safe and energy efficient homes that is in line with the government's Green Agenda. The company has also directed resource into refurbishing our properties on a cyclical basis and investing in decarbonisation to ensure homes are as energy efficient as possible and meet the standards set by the Regulator on damp and mould, for example. During 2024/25 Loddon Homes undertook the necessary works to ensure it was once again 100% Decent Homes compliant/

Health & safety compliance remains a major focus for the Board and the organisation as a whole. At the end of March 2025 performance was as follows:

- 100% in-date LGSR certificates
- 100% in-date Fire Risk Assessments
- 100% in-date Water Risk Assessments
- 100% in-date Asbestos Containing Material Surveys
- 100% in-date Electrical Installation Condition Reports
- 100% in date Lift Safety Inspections

In line with the Council's declaration of a climate emergency and the draft policies in the Local Plan update, it is anticipated that all new homes developed for Loddon Homes will be as close to carbon neutral as possible. Loddon Homes continues to address with any homes with an EPC rating of below C to make improve energy efficiency.

- Average SAP rating for our dwellings decreased to 83.1% following a review of data.
- Percentage of homes with an EPC rating of C or higher increased slightly to 94.5% owing to new acquisitions.
- No homes with an EPC rating of E or lower

Social Impact

As stated above, Loddon Homes focus remains on the provision of affordable and supported living homes to rent and to buy that meet the identified needs within Wokingham Borough and will work with the Council to reduce homelessness, alleviate demands on temporary accommodation, subsidise fuel poverty and help residents in hardship.

LODDON HOMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Governance

Loddon Homes is 100% owned by WBC (Holdings) Limited. The parent company is Wokingham Borough Council. Last year, the Council established a shareholder committee to set strategic direction and monitor Loddon Homes performance. This new committee is working effectively and has enabled decision making and accountability to be improved and decisions accelerated. To mitigate the impact that political changes at a local level could on Loddon Homes, last year Councillors stepped back from overseeing company activity and were replaced with senior level, professional Council. The professional experience and expertise these officers provide has been key in driving forward developments, opportunities and sustainability.

The Board of Directors are responsible for the overall strategy and policies of the Company. This work is delegated to the Managing Director who converts this to operational targets and a work programme through appraisals for the team. The Board of Directors is supported by the Audit and Risk Committee (ARC) who are responsible for managing all business risks including compliance and internal audits.

Stakeholder Engagement

Loddon Homes directors' business model identifies its primary stakeholders as its residents, employees, Wokingham Borough Council, contractors, suppliers, Homes England and the Regulator of Social Housing (RSH).

Residents play a particularly important part in setting the service agenda for Loddon Homes and holding us to account. Our Head of operations and officers in estate management, compliance and service improvement have been majorly effective in reaching out and engaging with residents, this is especially true during our period of transition from old to new repairs service.

The skills of staff are critical in delivering the wide range of work necessary to keep the organisation performing to a high level. Loddon Homes has a small number of direct employees supported by Council staff who work for the company through Service Level Agreements in partnership with a range of suppliers and contractors to deliver specific services for which in-house provision would be uneconomic.

Risk Management

The Audit and Risk Committee (ARC) meet regularly to scrutinise and monitor all risks and place them on the risk register. The top risks are reported to the wider Board every quarter, with a thorough review taking place annually. The current top risks is: *Insufficient pipeline to sustain business growth*, this is being managed through the creation of a five year development strategy which will be implemented in 2025.

Summary

Loddon Homes is a small, dedicated Registered Provider that manages good quality housing for its residents. The Board and staff in collaboration with the Council have re-set their relationship and reaffirmed why a housing company was established a decade ago. Both organisations are eager to maintain its existence as an agile, alternative solution organisation. Its agility lies in being able to react to commissions on a range of housing opportunities including supported housing. Its relationship and understanding with the Council has never been better understood by both parties to support the Council to meet the varying needs of the community, to provide good quality, affordable homes and most critically at present, to present opportunities for cost avoidance for high spend areas impacting the Council's overall financial well-being.

LODDON HOMES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Small companies' exemption note

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

Auditors

The auditors, Buzzacott Audit LLP, will be considered for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 1 September 2025 and signed on its behalf.



S Dale
Director

LODDON HOMES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law and United Kingdom GAAP.

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 International Financial Reporting Standards (IFRS) as adopted by the UK.

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 the 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 they have been prepared in accordance with IFRS as adopted by the UK, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LODDON HOMES LIMITED

Opinion

We have audited the financial statements of Loddon Homes Limited (the 'Association') for the year ended 31st March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of the Association's surplus 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 association 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 Board's 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 Association'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.

Our responsibilities and the responsibilities of the Board members 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 Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LODDON HOMES LIMITED (CONTINUED)

Other Information (continued)

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 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 have 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 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:

- ◆ the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- ◆ a satisfactory system of control has not been maintained over transactions; or
- ◆ 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 in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 8, the Board is 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 Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board is responsible for assessing the Association'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 Board either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LODDON HOMES LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- ◆ We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- ◆ We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- ◆ Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- ◆ Discussions with management about actual or potential litigation and claims;
- ◆ Challenging assumptions made by management in their significant accounting estimates;
- ◆ Identifying and testing the appropriateness of journal entries and assessing whether the judgements made in making accounting estimates were indicative of a potential bias;
- ◆ Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility; and
- ◆ Reviewing financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

LODDON HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LODDON HOMES LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

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.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 26 September 2025

LODDON HOMES LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Revenue	6	2,671,593	1,702,604
Cost of sales		(363,078)	(969)
Gross profit		2,308,515	1,701,635
Administrative expenses		(1,893,234)	(1,508,567)
Profit from operations		415,281	193,068
Finance income		24,540	72,565
Finance expense		(325,890)	(334,552)
Intercompany Loan write off	18	1,110,223	-
Profit/(loss) before tax		1,224,154	(68,919)
Tax credit/(expense)	13	(35,132)	40
Profit/(loss) for the year		1,189,022	(68,879)
Total comprehensive income		1,189,022	(68,879)

The notes on pages 19 to 45 form part of these financial statements.

LODDON HOMES LIMITED
REGISTERED NUMBER: 08847846

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 <i>As restated</i> £
Assets			
Non-current assets			
Property, plant and equipment	14	31,386,939	29,956,030
Trade and other receivables	15	1,847,150	1,847,150
Deferred tax assets	13	-	2,146
		<u>33,234,089</u>	<u>31,805,326</u>
Current assets			
Trade and other receivables	15	114,738	152,977
Cash and cash equivalents	24	769,485	1,499,351
		<u>884,223</u>	<u>1,652,328</u>
Total assets		<u>34,118,312</u>	<u>33,457,654</u>
Liabilities			
Non-current liabilities			
Trade and other liabilities	16	32,077,060	29,939,730
Loans and borrowings	17	107,946	124,242
Deferred tax liability	13	30,027	-
		<u>32,215,033</u>	<u>30,063,972</u>
Current liabilities			
Trade and other liabilities	16	1,194,704	3,874,534
Loans and borrowings	17	12,365	11,960
		<u>1,207,069</u>	<u>3,886,494</u>
Total liabilities		<u>33,422,102</u>	<u>33,950,466</u>
Net assets/(liabilities)		<u>696,210</u>	<u>(492,812)</u>

LODDON HOMES LIMITED
REGISTERED NUMBER: 08847846

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Issued capital and reserves			
Share capital	19	1	1
Retained earnings		696,209	(492,813)
TOTAL EQUITY		<u>696,210</u>	<u>(492,812)</u>

The financial statements on pages 13 to 45 were approved and authorised for issue by the board of directors on 1st September 2025 and were signed on its behalf by:



S Dale
Director

The notes on pages 19 to 45 form part of these financial statements.

LODDON HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2024	1	(492,813)	(492,812)
Comprehensive income for the year			
Loss for the year	-	1,189,022	1,189,022
	<u>-</u>	<u>1,189,022</u>	<u>1,189,022</u>
Total comprehensive income for the year	-	1,189,022	1,189,022
	<u>-</u>	<u>1,189,022</u>	<u>1,189,022</u>
At 31 March 2025	<u>1</u>	<u>696,209</u>	<u>696,210</u>

	Share capital £	Retained earnings £	Total equity £
At 1 April 2023	1	(423,934)	(423,933)
Comprehensive income for the year			
	-	(68,879)	(68,879)
	<u>-</u>	<u>(68,879)</u>	<u>(68,879)</u>
Total comprehensive income for the year	-	(68,879)	(68,879)
	<u>-</u>	<u>(68,879)</u>	<u>(68,879)</u>
At 31 March 2024	<u>1</u>	<u>(492,813)</u>	<u>(492,812)</u>

The notes on pages 19 to 45 form part of these financial statements.

LODDON HOMES LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Profit/(loss) for the year		1,189,022	(68,879)
Adjustments for			
Depreciation of property, plant and equipment	14	636,666	601,775
Grant amortisation		(477,086)	(417,883)
Finance income		(24,540)	(72,565)
Finance expense		325,193	334,546
Gain on sale of property, plant and equipment		(359,704)	-
Intercompany write off		(1,110,223)	-
Income tax expense	13	-	(40)
		214,459	376,954
Movements in working capital:			
Decrease in trade and other receivables		38,239	177,104
Increase in trade and other payables		251,561	37,009
		469,128	591,067
Cash generated from operations			
		469,128	591,067
Net cash from operating activities			
		469,128	591,067
Cash flows from investing activities			
Purchases of property, plant and equipment		(2,416,031)	(48,559)
Shared ownership sales		708,160	-
Social housing grant received		1,050,000	-
Interest received		24,540	72,565
		(633,331)	24,006
Net cash from investing activities			

LODDON HOMES LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from financing activities		
Repayment of borrowings	(461,610)	(322,188)
Payments of finance lease creditors	(15,892)	(11,618)
Interest paid on loans	(325,193)	(330,273)
New borrowings	237,032	-
Net cash used in financing activities	(565,663)	(664,079)
Net decrease in cash and cash equivalents	(729,866)	(49,006)
Cash and cash equivalents at the beginning of year	1,499,351	1,548,357
Cash and cash equivalents at the end of the year	24 769,485	1,499,351

The notes on pages 21 to 45 form part of these financial statements.

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Reporting entity

Loddon Homes Limited (the 'Company') is a private company, limited by shares and incorporated in England and Wales. The Company's registered office is at Council Offices, Shute End, Wokingham, Berkshire, RG40 1BN. The Company's principal activity is the provision of affordable and social residential rental accommodation for the people of Wokingham Borough.

2. Basis of preparation

These financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) and, where it does not conflict with the IFRSs, the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and company with the Accounting Direction for Private Registered Providers of Social Housing 2019.

The company is a private limited company and is wholly owned subsidiary of Wokingham Borough Council which is required to prepare accounts in accordance with IFRS adapted for the UK public sector by the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom Guidance Notes for Practitioners 2024/25 (the Code). Where possible the Company has selected accounting policies consistent with the Code, however where there is a conflict with the Code, UK adopted IFRs and IFIC interpretations have been followed.

Details of the Company's accounting policies are included in note 3.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the financial statements and their effects are disclosed in note 5.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Basis of preparation (continued)

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 April 2024

The following relevant standards and amendments to IFRSs became effective for the annual reporting period beginning on 1 April 2024 and did not have a material impact on the financial statements:

- Amendments to IAS 1, Classification of Liabilities as Current or Non-current. Amendments effective for periods commencing on or after 1 January 2024. Clarifies that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period.
- Amendment to IAS 1, Non-current Liabilities with Covenant. Amendment effective for periods commencing on or after 1 January 2024. Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.
- Amendment to IFRS 16, Lease Liability in a Sale and Leaseback. Amendment effective for periods commencing on or after 1 January 2024. Specifies requirements relating to accounting for the lease liability in a sale and leaseback transaction.
- Amendment to IAS 7 and IFRS 7, Supplier Finance Arrangements. Amendment effective for periods commencing on or after 1 January 2024. Requires an entity to provide additional disclosures about its supplier finance arrangements.

ii) New standards, interpretations and amendments not yet effective

The Company has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that these standards and amendments will be adopted on the applicable effective 1 January 2025. The following new or amended IFRS accounting standards, amendments and interpretations not yet adopted are not expected to have a significant impact on the Company:

- Lack of Exchangeability (Amendments to IFRS 21). Effective for periods commencing on or after 1 January 2025;
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) Effective for periods commencing on or after 1 January 2025;
- Annual Improvements to IFRS Accounting Standards (Amendments to Volume 11) Effective for periods commencing on or after 1 January 2025;
- Presentation and Disclosure in Financial Statements (Amendments to IFRS 18) Effective for periods commencing on or after 1 January 2025; and
- Subsidiaries without Public Accountability: Disclosures (Amendments to IFRS 19) Effective for periods commencing on or after 1 January 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies

3.1 Going concern

The company's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future.

The company receives financial support from group companies and has no reason to believe that this support will not be continued. On this basis the accounts have been prepared on the going concern basis.

3.2 Revenue & expenditure

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Activity is accounted for in the year that it takes place and when a right to consideration exists, not simply when cash payments are made or received. In particular:

a) Income

- Fees, charges and rents due from customers are accounted for as income at the date the Company provides the relevant goods or services;
- Revenue is measured at fair value of the consideration received or receivable and recognised when prescribed conditions are met, which depend on the nature of the revenue.
- Where revenue has been recognised by cash has not been received, a debtor for the relevant amount is recorded in the Statement of Financial Position. Where it is doubtful that debts will be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected;
- Where payments are received in advance of a service being provided a receipt in advance is recognised as a creditor in the Statement of Financial Position;
- Income is credited to the relevant revenue account, unless it properly represents capital receipts.

b) Expenditure

- Supplies and services are recorded as expenditure when they are consumed - where there is a gap between the date supplies are received and their consumption, they are carried as prepayments in the Statement of Financial Position;
- Works are charged as expenditure when they are completed, before which they are carried as works in progress on the Statement of Financial Position;
- Interest payable on borrowings and receivable on investments is accounted for on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract;
- Where expenditure has been recognised by cash has not been paid, a creditor for the relevant amount is recorded in the Statement of Financial Position;
- Where payments are made in advance of a service being received a payment in advance is recognised as a debtor in the Statement of Financial Position.
- Expenditure is debited to the relevant expense account, unless it properly represents capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.3 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in the 'Loans and borrowings' line in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Property, Plant and Equipment' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 3.8.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Social Housing Grants (SHG)

Where developments have been financed wholly or partly by social housing or other grants, the amount of the grant received has been included as deferred income and recognised in revenue over the estimated useful life of the associated asset structure, under the accruals model. Social Housing Grants received for items of non-capital cost are written off in the Statement of Comprehensive Income and included in revenue.

Social Housing Grants must be recycled by the Company under certain conditions, if a property is sold or if another relevant event takes place. In these cases, the Social Housing Grants can be used for projects approved by the original awarding authority and the Homes and Communities Agency. If a grant is not recycled or repair, any unammortised grant is recognised as Revenue or under certain circumstances, may be repayable to the awarding authority

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.6 Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.8 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Shared ownership properties

The costs of low cost home ownership properties are split between current and fixed assets on the basis of the first tranche portion. The first tranche is accounted for as the current asset and the sales proceeds shown in Revenue. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as a fixed asset disposal.

Improvements to properties

The company capitalises expenditure on housing properties which adds to the value of the property and extends its useful life. Improvements to property that relate to existing assets and that are separately identifiable are also capitalised but under a category separate from the property.

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Unadopted Infrastructure	50 years
Structure	100 years
Roof	55 years
Windows & Doors	35 years
Kitchen	20 years
Bathroom	30 years
Heating Boiler	15 years
Other Heating	20 years
Electrics	30 years
Renewable Energy Assets	20 years
Communal	20 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.9 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease (see note 3.8).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (see note 3.8).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.10 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.12 Financial liabilities and equity instruments

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4. Functional and presentation currency

These financial statements are presented in pounds sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Accounting estimates and judgements

5.1 Judgement

The preparation of the financial statements require management, using their judgement, to make adjustments, estimates and assumptions that affect the amounts reported in the financial statements. There were no critical judgements made in the Financial Statements.

5.2 Estimates and assumptions

The Statement of Accounts contains estimated figures that are based on assumptions made by Directors about the future or that are otherwise uncertain. Estimates are made taking into accounts historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The significant item in Loddon Homes Limited's Statement of Financial Position for the year ended 31 March 2025 relates to the assumptions and estimates used in the calculation of the right of use asset and associated liability under IFRS 16, the useful economic lives of fixed assets in order to determine the depreciation and provision for bad debts.

Property, Plant and Equipment

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. In accordance with the guidance under SORP 2018, assets should be disclosed in terms of separable components according to how their life expectancy is predicted. The accounting for assets has assessed existing assets accordingly and an adjustment has been made to separate existing assets into know and quantifiable components.

The accounting for the actual lives of the assets and their residual value is assessed annually and may vary depending on a number of factors. These factors can include technological innovations, product life cycles and maintenance schedules, and these are assessed to determine the consistence of asset life cycles. Residual value assessments consider issues such as future market conditions and remaining useful life and any projected disposal value and associated costs.

Impairments

In assessing potential impairments, the Company assesses the position of each scheme rather than at an individual property level.

6. Revenue

The following is an analysis of the Company's revenue for the year from continuing operations:

	2025 £	2024 £
Revenue (See note 7)	2,671,593	1,702,604
	<u>2,671,593</u>	<u>1,702,604</u>

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Turnover, Operating Expenditure and Operating Surplus

	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	2024-25 £	2024-25 £	2024-25 £	2024-25 £
Social Housing Lettings (see note 8)	1,955,993	-	(1,893,234)	62,759
First Tranche Shared Ownership Sales	708,160	(363,078)	-	345,082
Non Social Housing Lettings	-	-	-	-
Non Support	7,440	-	-	7,440
Government grants on final sale of Shared Ownership properties	-	-	-	-
TOTAL	2,671,593	(363,078)	(1,893,234)	415,281

Other than depreciation on fixtures and fittings, all other administrative expenses of the company have been allocated against social house lettings.

	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	2023-24 £	2023-24 £	2023-24 £	2023-24 £
Social Housing Lettings (see note 8)	1,690,118	-	(1,508,554)	181,564
First Tranche Shared Ownership Sales	360	(969)	-	(609)
Non Social Housing Lettings	-	-	-	-
Non Support	12,126	-	(13)	12,113
Government grants on final sale of Shared Ownership properties	-	-	-	-
Fees Receivable	-	-	-	-
TOTAL	1,702,604	(969)	(1,508,567)	193,068

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Turnover and Operating Expenditure from Social Housing Letting

	2025	2024
	£	£
Income		
Rents	1,307,259	1,136,724
Service Charges	171,648	135,511
Amortisation of Grant income	477,086	417,883
Turnover from Social Housing Letting (See note 7)	1,955,993	1,690,118
Expenditure		
Services	8,767	10,303
Maintenance	217,753	94,611
Property Services	666,135	326,951
Housing Property Depreciation	624,889	589,998
Management Charges	31,500	58,800
Other Costs	344,190	427,891
Operating Expenditure on Social Housing Lettings	(1,893,234)	(1,508,554)
Operating Surplus on Social Housing Lettings	62,758	181,564

Rental and Service Charge Losses from Voids is £69,112 (2024: £67,979).

Other costs include all other administrative expenses of the company excluding depreciation on fixtures and fittings.

Management charges represent charges from the holding company, WBC (Holdings) Limited, in respect of services provided by Wokingham Borough Council.

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. **Accommodation Owned, Managed and in Development**

	2025 £	2024 £
Units in management		
Social rented accommodation	138	128
Low cost home ownership accommodation	47	41
Subtotal Social Housing Accommodation	185	169
Leasehold Accommodation	-	-
Total Housing Accommodation	185	169
	<u>185</u>	<u>169</u>

10. **Auditor's remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2025 £	2024 £
Fees payable (excluding VAT) to the Company's auditors and their associates for the audit of the Company's financial statements	13,000	9,700
Fees payable to the company's auditors for non audit services, excluding taxation.		
Fees payable (excluding VAT) to the company's auditors for taxation services.	2,150	890
Fees payable to the company's auditors for non audit services, excluding taxation.	-	6,500
	<u>-</u>	<u>6,500</u>

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Employee benefit expenses

	2025 £	2024 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	240,574	240,568
National insurance	11,488	23,432
Defined contribution pension cost	9,852	10,032
	<u>261,914</u>	<u>274,032</u>

During the year salaries recharged to the fellow subsidiaries of the entity equated to £89,056 (2024: £137,641).

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the directors of the Company listed on page 5, and the Financial Controller of the Company.

	2025 £	2024 £
Salary	53,180	67,928
Compensation for loss of office	-	7,000
	<u>53,180</u>	<u>74,928</u>

The monthly average number of persons, including the directors, employed by the Company during the year was as follows:

	2025 No.	2024 No.
Number of staff	10	14
	<u>10</u>	<u>14</u>

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Finance income and expense

Recognised in profit or loss

	2025 £	2024 £
Finance income		
Other interest receivable	24,540	72,565
Total finance income	24,540	72,565
Finance expense		
Bank interest payable	677	6
Interest on lease liabilities	12,216	4,591
Other loan interest payable	312,997	330,272
Total finance expense	325,890	334,869
Net finance expense recognised in profit or loss	(301,350)	(261,987)

During the year total interest of £27,981 (2024: £Nil) charged on the capital loans was capitalised as part of the housing properties within the property, plant and equipment balance at the year end (see note 15).

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tax expense

13.1 Income tax expense recognised in profit or loss

	2025	2024
	£	£
Current tax expense		
UK corporation tax at 25%	2,959	-
Deferred tax expense		
Origination and reversal of timing differences	32,173	(40)
	<u>35,132</u>	<u>(40)</u>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2025	2024
Profit/(loss) for the year	1,224,153	(68,879)
Income tax expense ((including income tax on associate, joint venture and discontinued operations)	-	(40)
Profit/(loss) before income taxes	1,224,153	(68,919)
Tax using the Company's domestic tax rate of 25% (2024: 25%)	306,038	(17,230)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	87,612	43,883
Income not taxable for tax purposes	(573,867)	-
Capital allowances for the year in excess of depreciation	158,604	(82)
Capital gains	89,011	-
Other differences	2,503	(81)
Group relief	(34,769)	(26,530)
Total tax expense	35,132	(40)

Changes in tax rates and factors affecting the future tax charges

There were no factors that may affect future tax charges.

Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

	2025	2024
Provision for deferred tax		
Fixed asset timing differences	(30,027)	2,146
Movement in provision		
Provision at start of period	2,146	2,106
Deferred tax charged in the Profit and loss accounts for the period	(32,173)	40
Provision at end of period	(30,027)	2,146

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Property, plant and equipment

	Housing properties £	Fixtures and fittings £	Right of use asset £	Housing properties under construction £	Total £
Cost or valuation					
At 1 April 2023	32,368,530	23,691	174,737	-	32,566,958
Additions	39,340	-	-	9,219	48,559
At 31 March 2024	32,407,870	23,691	174,737	9,219	32,615,517
Additions	2,305,143	115,085	-	(4,197)	2,416,031
Disposals	(348,456)	-	-	-	(348,456)
At 31 March 2025	34,364,557	138,776	174,737	5,022	34,683,092

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Property, plant and equipment (continued)

	Housing properties £	Fixtures and fittings £	Right of use asset £	Housing properties under construction £	Total £
Accumulated depreciation and impairment					
At 1 April 2023	1,986,954	23,641	47,117	-	2,057,712
Charge owned for the year	589,973	25	-	-	589,998
Charged financed for the year	-	-	11,777	-	11,777
At 31 March 2024	2,576,927	23,666	58,894	-	2,659,487
Charge owned for the year	624,864	25	-	-	624,889
Charged financed for the year	-	-	11,777	-	11,777
At 31 March 2025	3,201,791	23,691	70,671	-	3,296,153
Net book value					
At 1 April 2023	30,381,576	50	127,620	-	30,509,246
At 31 March 2024	29,830,993	25	115,843	9,219	29,956,080
At 31 March 2025	31,162,766	115,085	104,066	5,022	31,386,939

Included within Housing properties are completed shared ownership properties with a net book value of £6,095,849 (2024: £5,589,860).

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Trade and other receivables

	2025 £	2024 £
Trade receivables	104,863	140,070
Trade receivables - net	104,863	140,070
Loans to related parties	-	-
Other loans	1,847,150	1,847,150
Total financial assets other than cash and cash equivalents classified as loans and receivables	1,952,013	1,987,220
Prepayments and accrued income	9,873	12,156
Other receivables	2	753
Total trade and other receivables	1,961,888	2,000,129
Less: current portion - trade receivables	(104,863)	(140,070)
Less: current portion - prepayments and accrued income	(9,873)	(12,156)
Less: current portion - other receivables	(2)	(753)
Less: current portion - receivables from related parties	-	-
Total current portion	(114,738)	(152,979)
Total non-current portion	1,847,150	1,847,150

In respect of the other loans of £1,847,150 (2024: £1,847,150), which are equity share scheme loans, the company has obtained security by way of mortgages on the properties to which the loans have been used to acquire.

The loan balance of £1,847,150 does not carry interest and has no fixed repayment date. However, the terms of the loans are such that the repayment of the loan is based on a percentage of the market value of the property at the date of repayment. This percentage is the proportion of the initial loan advanced compared to the market valuation of the property at the date of the initial advance.

These loans are backed by a corresponding loan that was advanced to the entity by Wokingham Borough Council, which have the exact same repayment terms. As the determination of the present value of the loans advanced and received is based on a number of uncertain variables and as both loans advanced and received carry the same terms, the directors consider that the loans should be shown at amortised cost within the financial statements.

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Trade and other payables

	2025 £	2024 £
Trade payables	9,068	24,875
Payables to related parties	11,553,822	12,683,233
Other payables	109,124	63,075
Accruals	143,187	177,611
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	11,815,201	12,948,794
Other payables - tax and social security payments	10,860	16,215
Deferred income	21,445,703	20,849,255
Total trade and other payables	33,271,764	33,814,264
Less: current portion - trade payables	(9,068)	(24,875)
Less: current portion - payables to related parties	(381,326)	(3,174,876)
Less: current portion - other payables	(127,885)	(79,289)
Less: current portion - accruals	(143,187)	(177,611)
Less: current portion - deferred income	(533,238)	(417,883)
Total current portion	(1,194,704)	(3,874,534)
Total non-current position	32,077,060	29,939,730

17. Loans and borrowings

Included in loans and borrowings are amounts relating to amounts due under right of use assets under IFRS 16 as follows:

	2025 £	2024 £
Non-current		
Lease liabilities	107,946	124,242
Current		
Lease liabilities	12,365	11,960
	120,311	136,202
Total loans and borrowings	120,311	136,202

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Loans from related parties

	2025 £	2024 £
Secured - at amortised cost		
Loans from related parties – WBC Holdings Ltd	8,224,813	8,155,861
Loans from related parties – WBC	1,279,077	-
	9,503,890	8,155,861
Unsecured - at amortised cost		
Loans from related parties – WBC	1,847,150	1,847,150
	1,847,150	1,847,150

Secured - at amortised cost:

The loans are secured by assets as disclosed in note 23. Interest is charged at a fixed rate of 3.5%-6% on these loans.

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates to their fair value.

Unsecured - at amortised cost:

The loan balance of £1,847,150 represents loans from Wokingham Borough Council in respect of Equity Share Scheme loans advanced by Loddon Homes Limited. The terms of the loans are the same as the loans advanced by the company in note 15.

As the determination of the present value of the loans advanced and received is based on a number of uncertain variables and as both loans advanced and received carry the same terms, the directors consider that the loans should be shown at amortised cost within the financial statements.

19. Share capital

Authorised

	2025 Number	2025 £	2024 Number	2024 £
Shares treated as equity				
Ordinary shares of £1.00 each	1	1	1	1
	1	1	1	1

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Share capital (continued)

Issued and fully paid

	2025 Number	2025 £	2024 Number	2024 £
Ordinary shares shares of £1.00 each				
At 1 April and 31 March	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

20. Reserves

Cumulative amount of share capital issued and retained earnings.

Retained earnings

Cumulative net profit and losses recognised in the Statement of Comprehensive Income net of amounts recognised directly in equity.

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Leases

(i) Leases as a lessee

The company has a property which it leases on a 21 year lease.

Lease liabilities are due as follows:

	2025	2024
	£	£
Contractual undiscounted cash flows due		
Not later than one year	15,892	15,892
Between one year and five years	63,568	63,568
Later than five years	60,919	76,811
	140,379	156,271
Lease liabilities included in the Statement of Financial Position at 31 March	120,311	136,202
Non-current	107,946	124,242
Current	12,365	11,960
The following amounts in respect of leases have been recognised in profit or loss:		
	2025	2024
	£	£
Interest expense on lease liabilities	3,893	4,274

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Financial instruments - fair values and risk management

22.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Note	Amortised cost £	Total £
Financial assets not measured at fair value			
Trade and other receivables	15	1,961,888	1,961,888
Cash and cash equivalents	24	769,485	769,485
		<u>2,686,373</u>	<u>2,686,373</u>
Financial liabilities not measured at fair value			
Financial lease liabilities	17	(120,311)	(120,311)
Trade and other payables	16	(11,815,201)	(11,815,201)
		<u>(11,935,512)</u>	<u>(11,935,512)</u>

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Financial instruments - fair values and risk management (continued)

22.1 Accounting classifications and fair values (continued)

31 March 2024	Note	Amortised cost £	Total £
Financial assets not measured at fair value			
Trade and other receivables	15	2,000,129	2,000,129
Cash and cash equivalents	24	1,499,351	1,499,351
		<u>3,499,480</u>	<u>3,499,480</u>
Financial liabilities not measured at fair value			
Financial lease liabilities	17	(136,202)	(136,202)
Trade payables	16	(12,948,795)	(12,948,795)
		<u>(13,084,997)</u>	<u>(13,084,997)</u>

22.2 Credit risk management

Credit risks arise from deposits with banks and financial institutions, as well as credit exposures to the Company's customers.

22.3 Liquidity risk management

Wokingham Borough Council as the ultimate parent company has a comprehensive cash flow management system that seeks to ensure that cash is available as needed. If unexpected movements happen, Wokingham Borough Council has ready access to borrowing from Money Markets and the Public Works Loans Board. There is no significant risk that Loddon Homes Limited will be unable to raise finance to meet its commitments under financial instruments.

The Company's exposure to a liquidity risk at 31 March 2025 arose from loans from WBC (Holdings) Limited. The loans from WBC (Holdings) Limited are long term and are charged interest at a fixed rate of 5.75% for three years from 1 April 2016 and at a fixed rate of 3.5% thereafter.

LODDON HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Related party transactions

The Directors of the Company regard WBC (Holdings) Limited as the immediate parent of the Company.

The Directors of the Company regard Wokingham Borough Council, a local authority in England and Wales, as the ultimate parent of the Company. The Company's results are included in the consolidated financial statements of Wokingham Borough Council. Copies of the Consolidated Group Accounts are available from Wokingham Borough Council, Civic Offices, Shute End, Wokingham, RG40 1BN.

At 31 March 2025, loans were outstanding (to)/from related parties:

23.1 Loans to related parties

	2025 £	2024 <i>As restated</i> £
Long Term Loans		
Wokingham Borough Council	(1,279,077)	-
WBC (Holdings) Limited	(8,046,269)	(7,979,924)
Wokingham Borough Council - Note 18	(1,847,150)	(1,847,150)
Short Term Loans		
WBC (Holdings) Limited	(178,544)	(175,936)
Wokingham Borough Council	-	-
Wokingham Housing Limited	-	(2,680,223)
Berry Brook Homes Limited	-	-
	<u>(11,351,040)</u>	<u>(12,683,233)</u>

24. Notes supporting statement of cash flows

	2025 £	2024 £
Cash at bank available on demand	769,485	1,499,351
Cash and cash equivalents in the statement of financial position	<u>769,485</u>	<u>1,499,351</u>
	<u>769,485</u>	<u>1,499,351</u>
Cash and cash equivalents in the statement of cash flows	<u>769,485</u>	<u>1,499,351</u>

LODDON HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2025 £	2024 £
Floating charge		
Cash and cash equivalents	769,485	1,499,351
Receivables	1,952,013	1,987,220
Total current assets pledged as security	2,721,498	3,486,571
Non-current		
First mortgage		
Freehold land and property	31,277,851	29,830,968
	31,277,851	29,830,968
Total non-current assets	31,277,851	29,830,968
Total assets pledged as security	33,999,350	33,317,539

26. Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the 31 March reporting date and the date of authorisation.

27. Capital management

The Company's capital management objective is to ensure that the appropriate level of capital is available to fulfil the strategic objectives of the company. This is carried out by actively managing their cash reserves as well as obtaining long-term debt finance from its ultimate parent entity, Wokingham Borough Council.

The Company is not subject to any externally imposed capital requirements.

LODDON HOMES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Turnover	2,671,593	1,702,604
Cost of sales	(363,078)	(969)
Gross profit	2,308,515	1,701,635
Less: overheads		
Administration expenses	(1,893,234)	(1,508,568)
Operating profit	415,281	193,067
Finance income	24,540	72,565
Finance expense	(325,890)	(334,551)
Investment Income	1,110,223	-
Tax on profit on ordinary activities	(35,132)	40
Profit/(loss) for the year	1,189,022	(68,879)

LODDON HOMES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Turnover		
Rental income	1,307,259	1,136,724
Service charge income	171,648	135,511
Government grants	477,086	417,883
Miscellaneous income	7,440	12,126
Share ownership sales	708,160	360
Grant income in respect of shared ownership sales	-	-
	<u>2,671,593</u>	<u>1,702,604</u>
	2025 £	2024 £
Cost of sales		
Cost of property sales	<u>363,079</u>	<u>969</u>
	<u>363,079</u>	<u>969</u>

LODDON HOMES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Administration expenses		
Directors national insurance	4,383	7,413
Directors salaries	53,180	67,928
Compensation for loss of office as director	-	7,000
Staff salaries	187,394	172,640
Staff national insurance	7,105	16,019
Staff pension costs	9,852	10,032
Staff training	3,337	4,546
Salaries recharged	-	-
Hotels, travel and subsistence	3,733	3,984
Printing and stationery	1,617	1,662
Telephone and fax	855	1,611
Computer costs	3,034	3,443
General office expenses	81	114
Advertising and promotion	3,299	9,035
Trade subscriptions	8,146	2,410
Legal and professional	61,382	54,555
Auditors' remuneration	15,600	15,410
Accountancy fees	13,090	13,212
Bad debts	323	(5,363)
Sundry expenses	-	-
Rent	5,548	5,548
Rent & rates	33,709	8,585
Rates	2,495	7,081
Service charges	222,440	259,803
Insurances	28,819	20,442
Repairs and maintenance	533,226	210,621
Depreciation - right of use assets	11,777	11,777
Depreciation - fixtures and fittings	25	25
Depreciation - freehold property	-	31,516
Depreciation - leasehold property	624,864	558,457
Salaries recharged	(89,056)	(137,641)
Residents Involvement & Engagement	1,752	2,893
TS Management fees	95,393	75,230

LODDON HOMES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

Administration expenses (continued)

Development spend	14,890	6,971
Project write off	8,022	-
Intercompany balance write off	(8,577)	2,808
Management charges	31,500	58,800
	<u>1,893,234</u>	<u>1,508,567</u>
	2025 £	2024 £

Finance expense

Bank loan interest payable	677	6
Other loan interest payable	312,997	330,273
Interest on lease liabilities (IFRS 16)	12,216	4,273
	<u>325,890</u>	<u>334,552</u>
	2025 £	2024 £

Finance income

Other interest receivable	24,540	72,565
	<u>24,540</u>	<u>72,565</u>
	2025 £	2024 £

Taxation

Tax - current year	(35,132)	40
	<u>(35,132)</u>	<u>40</u>

Miscellaneous

Amounts w/o loans in group undertakings	1,110,223	-
	<u>1,110,223</u>	<u>-</u>
	2025 £	2024 £
