

# **Homes for Haringey Residential Community Interest Company**

## **Annual report and financial statements for the year ended 31 March 2019**

Company No. 09543450

## Contents

<b>Company information</b> .....	3
<b>Director's report for the year ended 31 March 2019</b> .....	4
<b>Independent auditors' report to the members of Homes for Haringey Residential Community Interest Company</b> .....	6
<b>Statement of comprehensive income for the year ended 31 March 2019</b> .....	9
<b>Balance sheet as at 31 March 2019</b> .....	10
<b>Statement of changes in equity for the year ended 31 March 2019</b> .....	11
<b>Notes to the financial statements for the year ended 31 March 2019</b> .....	12
1. General information .....	12
2. Statement of compliance .....	12
3. Principal accounting policies .....	12
4. Profit before taxation .....	13
5. Employees and Director .....	13
6. Tax on profit .....	14
7. Creditors: amounts falling due within one year .....	14
8. Creditors: amounts falling due after more than one year .....	14
9. Related party transactions .....	14
10. Controlling party .....	14
11. Called up share capital .....	14

## **Company information**

### **Name and registered office**

Homes for Haringey Residential Community Interest Company  
48 Station Road  
London  
N22 7TY

### **Company registration number**

09543450

### **Independent auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### **Bankers**

Barclays Bank plc  
1 Snowhill  
Queensway  
Birmingham  
B4 6GN

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### **Director**

Chris Liffen - Appointed 15/04/2015

### **Company secretary**

Puneet Rajput - Appointed 01/09/2017

## Director's report for the year ended 31 March 2019

The Board of Directors present their report and the audited financial statements for the year ended 31 March 2019.

### Review of the business

Homes for Haringey Residential Community Interest Company ('the Company'), is a not-for-profit private lettings and property management agency, wholly owned and under the control of Homes for Haringey Limited, its immediate parent undertaking. The ultimate controlling party is Haringey London Borough Council ('the Council').

The Company was established on 15 April 2015 as a private company limited by shares.

### Financial performance

The Company's results for the financial year ended 31 March 2019 are set out on page 9.

### Future direction

The Company ceased trading in July 2017 and currently remains dormant.

### Director

Full details of the director during the year ended 31 March 2019 are set out on page 3.

### Qualifying third-party indemnity provision

The director benefits from a qualifying third-party indemnity provision, arranged by Homes for Haringey Limited, which has been in place throughout the financial year and up to and including the date that the financial statements are signed.

### Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The director is 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.

## Director's report for the year ended 31 March 2019 (continued)

The director is 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.

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

In the case of the director in office at the date the Director's report is approved:

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

### Going concern

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent entity, the Council. The director has received written confirmation that the Council intends to support the Company for at least one year after this report and the financial statements are signed.

### Independent auditors

PricewaterhouseCoopers LLP were appointed via resolution as the Company's auditors at the Annual General Meeting held on 25 September 2018.

### Small companies note

The director has taken advantage of the small companies exemptions provided by the Companies Act 2006 in preparing this report and from the requirement to prepare a strategic report.

### By order of the Board

The Director's report was approved by the Board and signed on its behalf by:



Chris Liffen  
Director

30 July 2019

## **Independent auditors' report to the members of Homes for Haringey Residential Community Interest Company**

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### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Homes for Haringey Residential Community Interest Company's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## **Independent auditors' report to the members of Homes for Haringey Residential Community Interest Company (continued)**

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Director's Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the director for the financial statements***

As explained more fully in the Statement of director's responsibilities, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as he 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **Independent auditors' report to the members of Homes for Haringey Residential Community Interest Company (continued)**

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

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#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: take advantage of the small companies exemption in preparing the Director's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andrew Lowe (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

30 July 2019

**Statement of comprehensive income for the year ended 31 March 2019**

		Year ended 31 March 2019	Year ended 31 March 2018
	Note	£000	£000
Other income		-	81
Administrative expenses		4	(15)
<b>Profit before taxation</b>	4	<b>4</b>	<b>66</b>
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<b>4</b>	<b>66</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>4</b>	<b>66</b>

All amounts relate to discontinued operations.

The notes on pages 12 to 14 form part of these financial statements.

**Balance sheet as at 31 March 2019**

	Note	As at 31 March 2019 £000	As at 31 March 2018 £000
<b>Current assets</b>			
Cash at bank and in hand		5	6
<b>Total current assets</b>		<b>5</b>	<b>6</b>
Creditors: amounts falling due within one year	7	(6)	(11)
<b>Net current liabilities</b>		<b>(1)</b>	<b>(5)</b>
<b>Total assets less current liabilities</b>		<b>(1)</b>	<b>(5)</b>
Creditors: amounts falling due after more than one year	8	(303)	(303)
<b>Net liabilities</b>		<b>(304)</b>	<b>(308)</b>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account - (deficit)		(304)	(308)
<b>Total shareholder's deficit</b>		<b>(304)</b>	<b>(308)</b>

The notes on pages 12 to 14 form part of these financial statements.

The financial statements on pages 9 to 14 were approved by the Board and signed on its behalf by:

Chris Liffen  
Director

30 July 2019

**Statement of changes in equity for the year ended 31 March 2019**

<u>Financial year ended 31 March 2018</u>	Profit and loss account
	£000
Balance as at 1 April 2017	(374)
Profit for the financial year	66
Other comprehensive income for the year	-
Total comprehensive income for the year	66
Balance as at 31 March 2018	(308)

<u>Financial year ended 31 March 2019</u>	Profit and loss account
	£000
Balance as at 1 April 2018	(308)
Profit for the financial year	4
Other comprehensive income for the year	-
Total comprehensive income for the year	4
<b>Balance as at 31 March 2019</b>	<b>(304)</b>

The notes on pages 12 to 14 form part of these financial statements.

## Notes to the financial statements for the year ended 31 March 2019

### 1. General information

Homes for Haringey Residential Community Interest Company ('the Company') was established by Homes for Haringey Limited on 15 April 2015 to deliver a not-for-profit private lettings and property management agency.

The Company has not traded since July 2017 and currently remains dormant.

The Company is a wholly owned subsidiary of Homes for Haringey Limited, its immediate parent undertaking. The ultimate controlling party is Haringey London Borough Council ('the Council').

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 48 Station Road, London N22 7TY.

### 2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3. Principal accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention. The Company has taken advantage of the small companies exemptions in preparing the Director's Report; and has taken advantage of the small companies exemption from preparing a strategic report.

The financial statements are prepared in pounds sterling rounded to the nearest thousand ('£000').

#### Going concern

The director believes that it is appropriate to prepare the financial statements on the going concern basis due to the continued financial support of the ultimate parent undertaking, Haringey London Borough Council.

The director has received written confirmation that the Council intends to support the Company for at least one year after these financial statements are signed.

#### Consolidated financial statements

The Company is included in the consolidated financial statements of Homes for Haringey Limited, which are publicly available through its website at [www.homesforharingey.org](http://www.homesforharingey.org) or through its Company Secretary at 48 Station Road, London N22 7TY.

#### Related party transactions

The Company discloses transactions with related parties to explain the effect of such transactions on the financial statements. Separate disclosure for transactions with the parent undertakings is given in note 9.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**Notes to the financial statements for the year ended 31 March 2019** (continued)**Financial instruments**

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

*Financial liabilities*

Basic financial liabilities, including trade creditors and other payables and borrowings, are recognised on the balance sheet when the Company becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at their amortised cost. Short term trade and other payables within one year are measured at the transaction price.

The Company has taken advantage of the exemption which is available under FRS 102 paragraph 1.12(c), (relating to sections 11 and 12 of the standard) as a wholly owned subsidiary not to disclose the following:

- Categories of financial instruments
- Items of income, expenses, gains or losses relating to financial instruments, and
- Exposure to and management of financial risks.

Full disclosure in relation to financial instruments is available in the consolidated financial statements of Haringey London Borough Council.

**4. Profit before taxation**

Profit before taxation is stated after charging / (crediting):

	Year ended 31 March 2019 £000	Year ended 31 March 2018 £000
Advertising	-	1
Supplies and services	1	9
Audit fees	(5)	-
Depreciation	-	5
<b>Total administrative expenses</b>	<b>(4)</b>	<b>15</b>

The parent undertaking, Homes for Haringey Limited, paid £5K to the Company's auditors in respect of the audit fees for 2017/18, as the Company does not have the ability to pay given that its activities have ceased. The audit fee accrual of £5K for 2017/18 is reversed in 2018/19.

Homes for Haringey paid £3K to the Company's auditors in respect of the audit fees for 2018/19.

**5. Employees and Director**

All staff had left the employment of the Company by the end of October 2016; therefore, there were no employee costs in 2018/19 (2017/18: nil).

The parent undertaking pays the emoluments of the director. The director's services to the Company are of a non-executive nature and their emoluments are deemed wholly attributable to their services to the parent undertaking. Accordingly, the above details for employees do not include emoluments in respect of the director.

Full disclosures for directors' emoluments and key management personnel compensation are available in the consolidated financial statements of Homes for Haringey Limited.

**Notes to the financial statements for the year ended 31 March 2019** (continued)**6. Tax on profit**

The Company has no tax payable for the year ended 31 March 2019 due to the utilisation of losses (year ended 31 March 2018: nil). The Company has not recognised any potential deferred tax asset due to the uncertainty of future use of tax losses (year ended 31 March 2018: nil).

**7. Creditors: amounts falling due within one year**

	As at 31 March 2019 £000	As at 31 March 2018 £000
Amounts owed to parent undertaking	6	6
Accruals and deferred income	-	5
<b>Total</b>	<b>6</b>	<b>11</b>

**8. Creditors: amounts falling due after more than one year**

Haringey Council provided unsecured loans for the running costs of the Company at no interest. No new loans were received in the financial year ended 31 March 2019 (31 March 2018: nil). The loans at 31 March 2019 total £303K (31 March 2018: £303K).

**9. Related party transactions**

The Company is wholly owned by Homes for Haringey Limited, its parent undertaking.

The Company owed to Homes for Haringey Limited £6K at 31 March 2019 in respect of services provided (31 March 2018: £6K) – note 7.

Save as disclosed elsewhere in these financial statements, there are no further related party transactions requiring disclosure under FRS 102.

**10. Controlling party**

Homes for Haringey Limited (company number 05749092; registered office at 48 Station Road, London N22 7TY) is the Company's immediate parent undertaking. Haringey London Borough Council is the Company's ultimate controlling party.

The consolidated financial statements of Homes for Haringey Limited are included within the group financial statements of the Council. The Council's financial statements are available through its website at [www.haringey.gov.uk](http://www.haringey.gov.uk) or through the Council's Corporate Finance department at River Park House, 225 High Road, London N22 8HQ.

**11. Called up share capital**

Called up share capital represents the nominal value of shares issued.

The Company issued one ordinary share of £1 to its parent undertaking, Homes for Haringey Limited, at incorporation. No further shares were issued since the Company was incorporated on 15 April 2015.