



ANNUAL REPORT AND FINANCIAL  
STATEMENTS

for the Year Ended

31 March 2021

**YourPlace Property Management Limited**

Registered number SC245072

# **YourPlace Property Management Limited**

## **Annual report and financial statements for the year ended 31 March 2021**

### **STRATEGIC REPORT**

The year will be remembered as an extraordinary and exceptionally difficult one, with unprecedented circumstances affecting the business, our staff, and our customers.

We opened the year with a new service model already in place, with staff and customer service advisors working from home. Repairs and maintenance services were limited to emergency and essential repairs. As an agile, flexible organisation, YourPlace responded quickly and decisively to changes in government guidance over the year.

When lockdown restrictions were temporarily eased, we increased the range of services we could carry out, such as close-cleaning and a wider range of repairs, but reverted back to emergency and essential services as restrictions tightened again.

At all times we did everything possible to protect both customers and staff through strict adherence to health-and-safety practices and the use of the appropriate Personal Protective Equipment (“PPE”).

It was also the year YourPlace concluded the transfer of its business to Lowther, our sister organisation in Wheatley Group, creating one commercial subsidiary providing affordable homes to rent, property management and commercial letting activities.

Following the transfer of business activities in the year, the new standalone commercial entity, Lowther, contributed £3.1million in Gift Aid to the Wheatley Foundation, Wheatley’s charitable trust, to fund projects which tackle poverty and disadvantage in our communities.

Highlights for the year included:

#### **Property management services**

Prior to the transfer of business to Lowther Homes Limited, we provided property management services to 29,065 properties across 13 local authority areas, stretching from West Dunbartonshire to East Lothian, representing growth from the previous year.

For over 26,650 of these homes, we provide services on behalf of our sister organisations in Wheatley Group – GHA, Cube, Dunedin Canmore and Loretto Housing – with the remainder factored directly by ourselves.

With a turnover of £8.4 million for the period up to the transfer we maintained a strong business and financial performance, with improvements across a number of areas.

#### **New contracts and customers**

We welcomed 184 new customers in Phase 2 of the Heartlands development at Harthill in central Scotland, and we expect the development, which formed part of the transfer to Lowther to grow by a further 250 customers over the next two years.

#### **Our repairs service**

We continued to provide our optional owner’s internal repair service, dealing with emergency and essential repairs only, in response to customers telling us it was difficult for them to find other trades they trusted to do work in their homes.

Planned investment works were postponed due to the pandemic, but we were able to resume cyclical maintenance programmes such as gutter cleaning with the help of new technology which allowed us to deliver these services safely.

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**STRATEGIC REPORT (Continued)**

**Improving our services**

We continued to develop a range of improvements to our services as we look to deliver on our ambitions to become a more digital business which included increasing the functionality of customer's online accounts and introducing webchat, enabling us to have online conversations with our customers.

**Engaging with customers**

Throughout the period prior to the transfer to Lowther we engaged with customers across a range of channels, listening to their feedback and using it to improve services. More than 2,600 people used the YourPlace website every month, with more than 31,300 active users when the business transferred.

**New business developments**

In December 2020, YourPlace's business activities transferred to Lowther Homes, Wheatley's private rental letting subsidiary, to create one commercial business bringing together private letting, factoring and commercial properties under a refreshed 'Lowther' brand.

While YourPlace and Lowther Homes have always worked very closely together, becoming one company helps us become more efficient, provide even better value and offer even more security over the services provided to customers.

**FINANCIAL REVIEW**

On 1 December 2020, the business, assets and liabilities of YourPlace Property Management Limited were transferred to Lowther Homes Limited and YourPlace ceased trading on that date. The Statement of Comprehensive Income to 31 March 2021 therefore reflects trading up to the date of transfer.

The year ended 31 March 2021 saw a reported loss before tax of £0.4m (2020: profit before tax of £1.5m), after accounting for the transfer of business activities to Lowther which is recorded in the Statement of Comprehensive Income as a loss of £0.8m (2020: £nil). The Company did not make any direct gift aid payments in the year (2020: £1.5m to the Wheatley Foundation Limited), however the transfer of the reserves of YourPlace to Lowther Homes allowed the planned gift aid distributions to the Foundation to be made in full by Lowther.

**Turnover**

Turnover for the year was £8.4m (2020: £14.6 m), £6.2m lower than the previous year reflecting the shorter trading period and credits for factoring service charges provided to customers in recognition of the restrictions in place during the year which affected the delivery of property management services which were required to comply with Scottish Government Covid-19 restrictions. This income included:

- £7.6m from the delivery of factoring services (2020: £13.1m);
- £0.3m in relation to delivering additional optional services to our customers (2020: £0.7m); and
- £0.5m of revenue relates to services provided to group companies (2020: £0.8m).

**Operating expenditure**

Operating costs in the year totalled £8.0m (2020: £13.1m) comprising of the following:

- £5.6m cost of sales (2020: £9.1m); and
- £2.4m administrative expenses (2020: £4.0m)

At the year end, the Statement of Financial Position reported net assets of £nil following the transfer of assets to Lowther Homes Limited.

**YourPlace Property Management Limited**  
**Annual report and financial statements for the year ended 31 March 2021**

**DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year to 31 March 2021.

**Result for the year**

The result for the year and an analysis of the performance of the Company has been included within the Strategic Report.

**Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Elizabeth Walford (chair)

Sheila Gunn

Steven Henderson (appointed 30 September 2020)

Elaine Melrose (resigned 30 September 2020)

The directors receive no emoluments in respect of their services to the company (2020: nil).

**Going concern**

During the year, the business, assets and liabilities of YourPlace Property Management were transferred to Lowther Homes Limited on 1 December 2020 and the company ceased to actively trade and the financial statements have been prepared using the break up basis.

**Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Independent auditor**

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor is to be proposed at the forthcoming Annual General Meeting.

**Principal risks facing the Company**

The Board are responsible for assessing the risks facing YourPlace Property Management Limited. As a subsidiary of Wheatley Housing Group Limited, the principal risks are broadly similar to those facing the Group and can be seen in the consolidated financial statements of the Group.

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**Annual report and financial statements for the year ended 31 March 2021**

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

By order of the Board



**Sheila Gunn**  
*Director*

26 August 2021

Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOURPLACE PROPERTY MANAGEMENT LIMITED

## Opinion

We have audited the financial statements of YourPlace Property Management Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of board members and management as to the company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual suspected or alleged fraud; and
- Reading Board minutes.

As required by auditing standards, taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that entity management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to income recognition because of the limited opportunity and incentive for fraudulent revenue recognition and the limited judgement in respect of revenue recognition. We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the company's wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These include those posted to unusual accounts.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discuss with the board and other management (as required by auditing standards), and discussed with the board and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOURPLACE PROPERTY MANAGEMENT LIMITED (CONTINUED)**

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and companies legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of health and safety, and employment law recognising the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence of any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatements. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOURPLACE PROPERTY MANAGEMENT LIMITED (CONTINUED)

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.

*Michael Wilkie*

**Michael Wilkie (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

23 September 2021



**YourPlace Property Management Limited**  
**Annual report and financial statements for the year ended 31 March 2021**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £'000	2020 £'000
<b>Turnover</b>		8,401	14,604
Cost of sales		<u>(5,641)</u>	<u>(9,134)</u>
<b>Gross profit</b>		<b>2,760</b>	<b>5,470</b>
Administrative expenses		(2,360)	(3,979)
Loss on transfer of business activities	4	<u>(787)</u>	-
<b>(Loss)/profit before interest and taxation</b>	2	<b>(387)</b>	<b>1,491</b>
Finance income	5	<u>14</u>	<u>47</u>
<b>(Loss)/profit before taxation</b>		<b>(373)</b>	<b>1,538</b>
Tax charge	6	<u>(79)</u>	<u>(292)</u>
<b>(Loss)/profit for the year</b>		<u><b>(452)</b></u>	<u><b>1,246</b></u>

**STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2021**

	Revenue Reserve £'000	Revenue Reserve £'000
<b>Balance at 1 April 2019</b>		421
Profit for the year		1,246
Gift aid payment	(1,500)	
Current tax credit	<u>285</u>	
Effect of gift aid		<u>(1,215)</u>
<b>Balance at 31 March 2020</b>		<b>452</b>
Loss for the year		<u>(452)</u>
<b>Balance at 31 March 2021</b>		<u><b>-</b></u>

All results relate to discontinued operations.

There is no material difference between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 16 form part of these financial statements.

**YourPlace Property Management Limited**  
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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	Note	2021 £'000	2020 £'000
<b>Current assets</b>			
Trade and other debtors	7	-	6,563
Cash and cash equivalents		-	2,152
		-	8,715
<b>Creditors: amounts falling due within one year</b>	8	-	(8,263)
<b>Net current assets</b>		-	452
<b>Creditors: amounts falling due after one year</b>	9	-	-
<b>Net assets</b>		-	452
<b>Equity</b>			
Called up share capital	10	-	-
Revenue reserve		-	452
<b>Total shareholders' funds</b>		-	452

The financial statements were approved by the Board of Directors and signed on its behalf on 26 August 2021 by:

*Sheila M. Gunn*

Sheila Gunn  
*Director*

The notes on pages 11 to 16 form part of these financial statements.  
 Company registration number SC245072.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **1 Accounting policies**

#### ***Legal status***

YourPlace Property Management Limited, a company incorporated in the United Kingdom and limited by shares, is a wholly owned subsidiary of Wheatley Enterprises Limited.

#### ***Basis of accounting***

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in United Kingdom including Financial Reporting Standard 102, under the historical cost convention. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In previous years, the financial statements have been prepared on a going concern basis. However, during 2019/20 the directors agreed that YourPlace would transfer its activities to Lowther Homes and this took place in December 2020. Accordingly, the directors have not prepared the financial statements on a going concern basis, but opted to prepare using the break up basis. The effect on the financial statements is for all of the long term assets and liabilities to be shown as current on the 2019/20 balance sheet and the loss on transfer of net assets to be recognised in the Statement of Comprehensive Income in the current year. There are no valuation changes to be made as all activities are being transferred to group entities as trading activities.

The Company's ultimate parent undertaking, Wheatley Housing Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Wheatley Housing Group are available to the public and may be obtained from Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Related-party transactions with wholly owned entities that are part of the Wheatley Housing Group.

As the consolidated financial statements of the ultimate parent undertaking include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### ***Accounting judgements and estimations***

Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts where required or appropriate and other factors.

Judgements have been made in:

- Determining the appropriate discount rates used in the valuation of investment properties;
- The assessment of useful lives for other fixed assets; and
- The assessment of the fair value of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies (continued)**

***Gift aid policy***

Any profits generated by the Company are transferred by Gift Aid to one or more of the charitable entities within the Wheatley Housing Group. Gift aid payments are made in the financial year to which any profit was generated and are shown as a transfer from reserves in the Statement of Changes in Reserves. Gift aid payments made are only to the extent that the Company's reserves remain within the Financial Conduct Authority minimum reserve requirement.

***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

***Turnover***

Turnover relates to the factoring management activities carried out in the UK. Income from factoring management activities is recognised when it is receivable.

***Value Added Tax***

The Company is registered for VAT and is a member of the Wheatley VAT Group. Expenditure is shown net of VAT.

***Trade and other debtors***

The Company provides for potential specific bad debt on a percentage basis dependent on the age of the debt. Trade and other debtors are recognised initially at transaction price less attributable transaction costs.

***Trade and other creditors***

Amounts owing to group companies represent routine trading activity between the companies. Other creditors include an accrual for goods and services received but not yet invoiced by suppliers.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies (continued)**

***Financial instruments***

Financial assets and liabilities are held at amortised cost. Subsequent to initial recognition, trade debtors are measured at amortised cost using the effective interest rate method less any impairment losses.

***Finance income***

Interest receivable from bank deposits and from customer arrears is recognised in the year in which it arises.

**2 Profit before interest and taxation**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit before interest and taxation is stated after charging:</b>		
Auditor's remuneration in respect of the audit of these financial statements:	7	7

The Company has no employees (2020: nil). Staff costs are recharged from another group company.

**3 Remuneration of directors**

The directors received no emoluments in respect of their services to the Company (2020: nil).

**4 Loss on transfer of business activities**

On 1 December 2020, the business and net assets of YourPlace Property Management Limited were transferred to Lowther Homes Limited a fellow wholly owned subsidiary of Wheatley Housing Group Limited. No consideration was payable for the transfer and a loss of £1,118k is reported through profit and loss.

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Loss on transfer of business activities	787	-
The following amounts were transferred to Lowther Homes Limited:		
Current assets	8,914	-
Creditors: amounts falling due within one year	(8,127)	-
<b>Net current assets</b>	787	-
Creditors: amounts falling due after one year	-	-
<b>Net assets</b>	787	-
Revenue reserves	787	-
<b>Total reserves</b>	787	-

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**5 Finance income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest receivable on deposits in the year	14	47

**6 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Total tax expense recognised in the profit and loss account, other comprehensive income and equity		
<u>Current Tax:</u>		
Current tax on income for the year	79	7
Adjustment in respect of prior periods	-	-
	79	7
<u>Deferred Tax:</u>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Effects of changes in tax rates	-	-
	-	-
<b>Total tax</b>	<b>79</b>	<b>7</b>

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Reconciliation of effective tax rate:		
(Loss)/profit for the year	(452)	1,246
Total tax expense	79	292
Profit excluding taxation	(373)	1,538
Tax using the UK corporation tax rate of 19% (2020: 19%)	(71)	292
Effects of:		
Expenses not deductible	150	-
Adjustments to tax charge in respect of previous periods	-	-
	-	-
<b>Total tax expense included in profit or loss</b>	<b>79</b>	<b>292</b>

**YourPlace Property Management Limited**  
**Annual report and financial statements for the year ended 31 March 2021**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**6 Taxation (continued)**

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the deferred tax liability as at 31 March 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase the Company's future current tax charge accordingly and increase the deferred tax liability by £60.

Deferred Tax	Assets		Liabilities		Net	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Other	-	(3)	-	-	-	(3)
Tax (assets) / liabilities	-	(3)	-	-	-	(3)
Net of tax liabilities/(assets)	-	-	-	-	-	-
Net tax (assets) / liabilities	-	(3)	-	-	-	(3)

**7 Trade and other debtors**

	2021 £'000	2020 £'000
Trade debtors	-	2,376
Amounts owed by group undertakings	-	82
Deferred tax	-	3
Other debtors	-	4,102
	-	6,563

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8 Creditors: amounts falling due within one year**

	2021 £'000	2020 £'000
Trade creditors	-	117
Accruals	-	866
Amounts owed to group undertakings – trading	-	5,383
Amounts owed to group undertakings – use of IT assets	-	393
Other creditors	-	1,497
Corporation tax	-	7
	-	8,263

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**9 Creditors: amounts falling due after one year**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to group undertakings – use of IT assets	-	-
<hr/>		
Amounts due to group undertakings for the use of IT assets are repayable as follows:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
In less than one year	-	393
In more than one year but less than two years	-	-
In more than two years but less than five years	-	-
In more than five years	-	-
	<hr/>	<hr/>
	-	393
	<hr/>	<hr/>

**10 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
Equity: 100 (2020: 100) Ordinary shares of £1 each	<hr/>	<hr/>
	100	100
<i>Allotted, called up and fully paid</i>		
Equity: 1 (2020: 1) Ordinary share of £1	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

One ordinary share was issued on incorporation.

**11 Related party transactions**

Members of the Board of Directors are related parties of the Company as defined by FRS 102.

The Company retains a register of members' interests. There were no interests in related parties.

**12 Ultimate parent organisation**

YourPlace Property Management Limited is a wholly owned subsidiary of Wheatley Enterprises Limited, a non trading company. The ultimate parent undertaking is Wheatley Housing Group Limited, a company limited by guarantee and registered in Scotland.

The only group into which the results of the company are consolidated is Wheatley Housing Group Limited. The consolidated financial statements of Wheatley Housing Group Limited may be obtained from the registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.



**YourPlace Property Management Limited**  
**Annual report and financial statements for the year ended 31 March 2021**

**SUPPLEMENTARY INFORMATION**

**Secretary and Registered Office**

Anthony Allison  
YourPlace Property Management Limited  
Wheatley House  
25 Cochrane Street  
Glasgow G1 1HL

**Independent auditor**

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

**Banker**

Royal Bank of Scotland  
Glasgow Corporate Office  
Kirkstane House  
139 St Vincent Street  
Glasgow G2 5JF