



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31 March 2021

Wheatley Solutions Limited

Registered number SC533419

DIRECTORS' REPORT

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

OPERATING REVIEW

Principal activities

Wheatley Solutions Limited ("Wheatley Solutions" or "the Company") is a wholly owned subsidiary of Wheatley Housing Group Limited ("Wheatley Group"). The company provides back office and administrative services to certain subsidiaries of the Wheatley Group.

Wheatley Solutions was set up to create a distinct entity with the Wheatley Housing Group to deliver excellence in shared service provision to subsidiaries across the Group.

Having a subsidiary focused on providing services on a business to business basis to other subsidiaries brings operational benefits and clarity including greater transparency and accountability in intra-group service provision arrangements, clear performance, reporting and governance frameworks.

The Company provides group services to a number of operational subsidiaries within the Wheatley Group. These subsidiaries include:

- The Glasgow Housing Association Limited;
- Cube Housing Association Limited;
- West Lothian Housing Partnership Limited;
- Loretto Housing Association Limited;
- Dunedin Canmore Housing Limited;
- Barony Housing Association Limited;
- Wheatley Care;
- YourPlace Property Management Limited; and
- Lowther Homes Limited.

The Company has entered into a formal arrangement to provide group services to Dumfries and Galloway Housing Partnership from 1 April 2021.

The Company manages IT investment for the Group and also maintains group wide IT systems for the benefit of Wheatley Group subsidiaries such as the rent management and customer relationship management systems, both of which are used by Wheatley Group subsidiaries to support how they engage with their customers.

IT assets are owned by The Glasgow Housing Association Limited, a fellow Wheatley Group subsidiary and the operational subsidiaries provide a contribution to The Glasgow Housing Association Limited towards the capital cost of IT investment.

DIRECTORS' REPORT (continued)

OPERATING REVIEW (continued)

Principles of Wheatley Solutions

The services Wheatley Solutions provides and the value it delivers as part of Wheatley Group is built around six key principles. These principles are that Wheatley Solutions will be:

- rooted in the culture and mission of Wheatley to deliver customer excellence in housing, property management and care;
- more than a service provider, working in a true partnership with subsidiaries to deliver their outcomes and keep them at the leading edge of their sectors;
- focused on driving efficiency by using our collective scale and resources to keep the cost of services low, minimise waste, and manage risk;
- innovative by using expertise, analysis, collaboration and technology to transform how subsidiaries carry out business with their customers;
- services provided will be high quality, reliable, seamless, co-created with subsidiaries and embedded in their operations;
- support will be packaged around the concept of having universal, commodity and specialist services reflecting the different requirements of Wheatley Solutions' customers.

Business Excellence Frameworks have been agreed between Wheatley Solutions and the operational subsidiaries. These Business Excellence Frameworks set out – amongst other things – the services provided, and the charges made, by Wheatley Solutions to each of the group entities that pay for its services.

Directors

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

Sheila Gunn

Bernadette Hewitt

Steven Henderson

Douglas Robin

Lesley Bloomer

Jill Cronin

Jacqueline Mallin

Angela Mitchell

Heather MacNaughton - appointed 1 December 2020

DIRECTORS' REPORT (continued)

OPERATING REVIEW (continued)

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.

Political donations

No political donations were made by the Company during the year ended 31 March 2021.

Going concern

The Company provides group services to all Wheatley Group subsidiaries. The Company charges the subsidiaries the costs incurred in providing the service and a significant proportion of amounts owed by the Company are amounts due to other Wheatley Group subsidiaries. As a result, the financial viability of the Company reflects that of the subsidiaries. Each subsidiary prepares and annually updates its business plan which sets out its long term financial forecasts. The business plans demonstrate that the subsidiaries have sufficient funds to meet their liabilities as they fall due, including those due to Wheatley Solutions and the subsidiaries' business plans do not depend on amounts due from Wheatley Solutions being repaid. There are therefore no material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

FINANCIAL REVIEW

Wheatley Solutions reported a profit before tax of £11k (2020: £220k) for the year to 31 March 2021. This profit represents the excess of amounts recovered from Wheatley Group subsidiaries compared to the costs incurred for the provision of the services.

During the year Wheatley Solutions was granted authorisation from the Financial Conduct Authority ("FCA") to provide regulated insurance services to customers of the Wheatley Group. These activities were previously carried out by YourPlace Property Management Limited and were transferred to Wheatley Solutions from 1 December 2020. The FCA requires Wheatley Solutions to meet certain minimum capital conditions as a requirement of its authorisation. The Company has reserves of £139k at 31 March 2021 meet which meet FCA capital requirements.

Statement of Comprehensive Income

Turnover for the year of £25,328k (2020: £28,641k) of which £23,882k was generated from the provision of Group services to fellow subsidiaries of the Wheatley Group and £1,446k from regulated insurance services for the 4 month period from December 2020 to March 2021. Operating expenditure of £25,317k (2020: £ 28,421k) of which £24,066k is made up of staff and associated administrative expenditure and £1,251k of costs in relation to regulated insurance services.

DIRECTORS' REPORT (continued)

OPERATING REVIEW (continued)

Statement of Financial Position

Fixed assets, being principally Group IT systems and office equipment, were disposed of to Glasgow Housing Association Limited ("GHA") on 1 April 2020 at net book value of £6,391k. Trade debtors and creditors mainly comprise of amounts due to and from the Company by other Group subsidiaries. In the prior year, creditors due after more than one year related to amounts for the future use of IT systems from other Group subsidiaries and balances due at 31 March 2020 are no longer owed. The Company reports net assets on the Statement of Financial Position of £139k (2020: £130k).

Principal risks facing the Company

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

DIRECTORS' REPORT (continued)

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

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

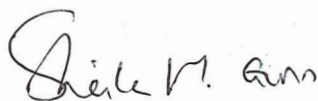
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial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

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 WHEATLEY SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Wheatley Solutions 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 profit 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.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY SOLUTIONS LIMITED (continued)

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.

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.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY SOLUTIONS LIMITED (continued)

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, 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.

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.

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 (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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	<i>Note</i>	2021 £'000	2020 £'000
Turnover		25,328	28,641
Operating expenses		<u>(25,317)</u>	<u>(28,421)</u>
Operating result	2	11	220
Gain /(loss) on disposal of fixed assets	5	-	-
Profit before taxation		<u>11</u>	<u>220</u>
Tax charge	6	(2)	(39)
Surplus for the financial year		<u>9</u>	<u>181</u>
Other comprehensive income		-	-
Total comprehensive surplus for the financial year		<u><u>9</u></u>	<u><u>181</u></u>

The accompanying notes on pages 12-18 form part of these financial statements.

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

	Revenue Reserve £'000
Balance at 1 April 2019	(51)
Result for the financial year	<u>181</u>
Balance at 1 April 2020	130
Result for the financial year	9
Balance at 31 March 2021	<u><u>139</u></u>

All amounts relate to continuing operations.

Wheatley Solutions Limited
Annual report and financial statements for the year ended 31 March 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	<i>Note</i>	2021 £'000	2020 £'000
Fixed Assets			
Property, plant and equipment	7	-	6,391
Total Fixed Assets		-	6,391
Current Assets			
Debtors	8	3,469	5,889
Cash at bank and in hand		804	9
Total Current Assets		4,273	5,898
Creditors: amounts falling due within one year	9	(4,134)	(6,737)
Net Current Assets/(Liabilities)		139	(839)
Total Assets		139	5,552
Creditors: amounts falling due after one year	10	-	(5,422)
Net Assets		139	130
Equity			
Share Capital	11	-	-
Revenue reserve		139	130
Equity and reserves		139	130

The financial statements were approved by the Board of Directors on 23 August 2021 and signed on its behalf on 26 August 2021 by:



Sheila Gunn, Director

Company registration number SC533419.

The notes on pages 12 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis, 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 presentational currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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.

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

- Cash Flow Statement and related notes.
- 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 principal accounting policies, which have been applied consistently throughout the financial period, are set out below.

Going concern

A significant proportion of amounts owed by the Company are amounts due to other Wheatley Group subsidiaries and, since subsidiaries' business plans do not depend on amounts due from Wheatley Solutions being repaid, there are no material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

Related party disclosures

The Company is a wholly owned subsidiary of Wheatley Housing Group Limited and is included within the consolidated financial statements of Wheatley Housing Group Limited which are publicly available. Consequently, the Company has taken advantage of the exemption, under the terms of FRS 102, from disclosing related-party transactions with wholly owned entities that are part of the Wheatley Housing Group.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

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. 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.

Value Added Tax

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

Turnover

Turnover largely relates to the provision of Group services to other Wheatley Group subsidiaries. Income is recognised when there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

During the year ended 31 March 2021, Wheatley Solutions Limited was authorised by the Financial Conduct Authority to provide buildings and home contents insurance services to the Group's factored homeowner customer base. This income from insurance activities is recognised when it is receivable.

Valuation of property, plant and equipment

Furniture & Fittings and Computer Equipment are stated at cost and depreciated on a straight-line basis as detailed below.

Depreciation

Property, plant and equipment depreciation is charged on a straight-line basis over the expected useful lives of fixed assets to write off the cost, or valuation, less estimated residual values at the following annual rates. Assets are depreciated in the month of acquisition, or in the case of a larger project, from the month of completion, at the following rates:

Furniture, fittings and office equipment (cost)	4 years
Computer hardware and software (cost)	3-7 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Profit before interest and taxation

	2021 £'000	2020 £'000
Operating surplus is stated after charging:		
Auditor's remuneration in respect of the audit of these financial statements:	6	6
Depreciation on fixed assets	-	2,308

The Company has no employees. Staff are employed by another Group company and seconded to Wheatley Solutions.

3. Remuneration of directors

The directors did not receive any emoluments in respect of their services to the Company.

4. Operating leases

At 31 March 2021 the Company had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Operating leases than fall due:		
Within one year	43	65
In the second to fifth years inclusive	-	42
Over five years	-	-
	<u>43</u>	<u>107</u>

Lease commitments under FRS 102 include the timing of the full payment due under contract.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Disposal of fixed assets

	2021 £'000	2020 £'000
Sale of fixed assets to group entity	6,391	-
Value of assets disposed	(6,391)	-
Gain on disposal of fixed assets	<u>-</u>	<u>-</u>

6. Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2021 £'000	2020 £'000
<u>Current Tax:</u>		
Current tax on income for the year	(50)	197
	<u>(50)</u>	<u>197</u>
<u>Deferred Tax:</u>		
Origination and reversal of timing differences	52	(156)
Effects of changes in tax rates	-	(2)
	<u>52</u>	<u>(158)</u>
Total tax	<u>2</u>	<u>39</u>

	2021			2020		
	Current Tax £'000	Deferred tax £'000	Total Tax £'000	Current Tax £'000	Deferred tax £'000	Total Tax £'000
Recognised in profit and loss account	(50)	52	2	197	(158)	39
Recognised directly in equity	-	-	-	-	-	-
Total tax	<u>(50)</u>	<u>52</u>	<u>2</u>	<u>197</u>	<u>(158)</u>	<u>39</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Property, plant and equipment

	Furniture, fittings and equipment £'000	Computer Equipment £'000	Total £'000
Cost or valuation			
At 31 March 2020	182	15,344	15,526
Disposals	(182)	(15,344)	(15,526)
At 31 March 2021	-	-	-
Accumulated Depreciation			
At 31 March 2020	105	9,030	9,135
Charge for year	-	-	-
Disposals	(105)	(9,030)	(9,135)
At 31 March 2021	-	-	-
Net Book Value			
At 31 March 2021	-	-	-
At 31 March 2020	77	6,314	6,391

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Debtors

	2021 £'000	2020 £'000
Due after more than one year:		
Corporation tax	-	-
Due within one year:		
Amounts due from Group undertakings	2,031	4,629
Prepayments	1,073	1,044
Trade debtors	210	-
Corporation tax	50	-
Deferred tax	55	107
Other debtors	50	109
Total	<u><u>3,469</u></u>	<u><u>5,889</u></u>

Amounts owed by group undertakings are unsecured and interest free.

9. Creditors: amounts falling due within one year

Amounts falling due within one year:

	2021 £'000	2020 £'000
Trade creditors	374	577
Corporation tax	-	108
Accruals	1,986	1,893
Amounts due to Group undertakings	<u>1,774</u>	<u>4,159</u>
	<u><u>4,134</u></u>	<u><u>6,737</u></u>

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

10. Creditors: amounts falling due after more than one year

Amounts owed to group undertakings are unsecured, interest free and are repayable in line with the table below:

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Creditors: amounts falling due after more than one year (continued)

Amounts falling due after one year:

	2021 £'000	2020 £'000
Amounts due to Group undertakings	-	5,422

Amounts due to Group undertakings are repayable as follows:

	2021 £'000	2020 £'000
In less than one year	-	4,159
In more than one year but less than two years	-	1,453
In more than two years but less than five years	-	2,748
In more than five years	-	1,221
	<hr/> - <hr/>	<hr/> 9,581 <hr/>

11. Share capital

	2021 £	2020 £
<i>Authorised</i>		
Equity: 100 Ordinary shares of £1 each	<hr/> 100 <hr/>	<hr/> 100 <hr/>

Share capital is authorised but not paid.

12. Ultimate parent organisation

The Company is a subsidiary undertaking of Wheatley Housing Group Limited 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.

SUPPLEMENTARY INFORMATION

Secretary and Registered Office

Anthony Allison
Wheatley Solutions Limited
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25 Cochrane Street
Glasgow G1 1HL

Independent auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Banker

Royal Bank of Scotland
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