

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the Year Ended

31 March 2022

Novantia Limited

Registered number SC342899

Novantia Limited
Annual report and financial statements for the financial year ended 31 March 2022

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the financial year ended 31 March 2022.

OPERATING REVIEW

Principal activities

The principal activity of the Company was the management of 16 commercial properties and 101 mid-market rent housing units. Of the mid-market rent properties, 100 units were owned by Dumfries and Galloway Housing Partnership, and one was owned by Novantia Limited. On 30 March 2022, all properties were transferred to the Dumfries and Galloway Housing Partnership ("DGHP") and the Company ceased trading.

Business review

The Company is a wholly owned subsidiary of DGHP. The Company managed mid-market rental properties on behalf of DGHP and its own mid-market rental property and sixteen commercial properties. The Company was charged by DGHP for salaries of management personnel. A commercial management fee was charged to DGHP for the year's services. On the 30 March 2022, the company ceased trading.

Directors and directors' interests

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

Irene Clark – resigned 22 September 2021

John McCraw

William Robertson – resigned 22 September 2021

John Henderson – appointed 30 November 2021

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

Novantia Limited

Annual report and financial statements for the financial year ended 31 March 2022

DIRECTORS' REPORT (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.

Basis of preparation

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As such, the company has taken exemption from preparing a strategic report.

FINANCIAL REVIEW

Turnover

Turnover for the year ended 31 March 2022 was £762k (2021: £735k), generated through rental income and a £120k management fee.

Expenditure

Administrative expenses incurred for the year of £660k (2021: £637k) comprised the cost of leasing mid-market rent properties, bad debt expense and staff cost recharges from DGHP.

Other gains

The investment properties were transferred to DGHP on the 30th March 2022 before any revaluation. At 31 March 2021, a gain of £90k was recognised on the revaluation of investment properties. This is based on a valuation carried out by JLL on both the mid-market rent and the commercial properties. JLL are independent professional advisers qualified to undertake valuations.

Finance income and costs

Interest income of £36 (2021: £200) was received in the current year.

Statement of Financial Position

As at 31 March 2022, the company reported net assets of £180k (2021: £763k) and the Company has net current assets of £180k (2021: £280k). At 31 March 2022, the Company had ceased trading and all properties were transferred to DGHP.

Breakdown of our property numbers at 31 March 2021

	Novantia Limited owned	Leased from Group parent
Mid-market rent properties	1	100
Commercial units	16	-
Total	17	100

The company does not own any properties at 31 March 2022.

Novantia Limited
Annual report and financial statements for the financial year ended 31 March 2022

DIRECTORS' REPORT (continued)

Going concern

At 31 March 2022, the Company ceased to actively trade and all properties were transferred to DGHP and the financial statements have been prepared using the break up basis. All assets and liabilities have been categorised as current.

On behalf of the Board

DocuSigned by:

FB4097B4760F4EC...
John McCraw
Director
08 September 2022

Wheatley House
25 Cochrane Street
Glasgow
G1 1HL

Annual report and financial statements for the financial year ended 31 March 2022**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. 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

DocuSigned by:

FB4097B4760F4EC...

John McCraw
Director
08 September 2022

Wheatley House
25 Cochrane Street
Glasgow
G1 1HL

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NOVANTIE LIMITED

Opinion

We have audited the financial statements of Novantie Limited (“the company”) for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, 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 2022 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.

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

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

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.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance allow could have a material effect on amounts or disclosures in the financial statements.

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
- 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

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

- 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 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.

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

21 September 2022

Novantia Limited
Annual report and financial statements for the financial year ended 31 March 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	<i>Note</i>	2022	2021
		£'000	£'000
Turnover		762	735
Operating expenses	2	(660)	(637)
Other gains	4	-	90
Profit before taxation		102	188
Tax credit/(charge)	5	113	(17)
Profit for the financial year		215	171

All amounts relate to discontinued operations.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Total £'000
Balance at 1 April 2020	672
Profit for the year	171
Gift Aid payment	(80)
Balance at 31 March 2021	763
Profit for the year	215
Gift aid payment	(202)
Dividend in specie to DGHP	(596)
Balance at 31 March 2022	180

The notes on pages 11 to 19 form part of these financial statements.

Novantia Limited

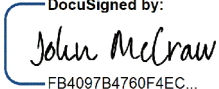
Annual report and financial statements for the financial year ended 31 March 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	<i>Note</i>	2022	2021
		£'000	£'000
Fixed Assets			
Property, plant and equipment	6	-	7
Investment properties	7	-	589
Total Fixed Assets		-	596
Current Assets			
Trade and other debtors	8	2	22
Cash at bank and in hand		205	421
Total Current Assets		207	443
Creditors: amounts falling due within one year	9	(27)	(163)
Net Current Assets		180	280
Total Assets less current liabilities		180	876
Provisions for liabilities	5	-	(113)
Net Assets		180	763
Equity			
Share Capital	11	-	-
Revenue reserve		180	763
Equity and reserves		180	763

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 1 September 2022 and signed on its behalf on 08 September 2022 by:

DocuSigned by:

 FB4097B4760F4EC...
 John McCraw,
 Director

The notes on pages 11 to 19 form part of these financial statements.

Company Registration Number SC342899.

Novantia Limited

Annual report and financial statements for the financial year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Novantia Limited (the “Company”) is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC342899 and the registered address is Wheatley House, 25 Cochrane Street, G1 1HL

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

Basis of preparation

The financial statements have been prepared on a non-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 modified to include the revaluation of properties held for letting and commercial properties. The presentation 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. 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; and
- Cash Flow Statement and related notes.

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.

Going concern

The financial statements have been prepared on the break up basis which the Board considers to be appropriate since the company ceased trading.

Novantia Limited

Annual report and financial statements for the financial year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

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; and
- The assessment of useful lives for other fixed assets.

Related party disclosures

The Company is a wholly-owned subsidiary of Dumfries and Galloway Housing Partnership Limited and is included within the consolidated financial statements of Dumfries and Galloway Housing Partnership Limited which are publicly available. The ultimate parent company is the Wheatley Housing Group. 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.

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.

Value Added Tax

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies (continued)****Turnover**

Turnover relates to rental, service and management charges receivable from residential properties and fees. Rental income includes income in respect of mid-market rent properties owned by the Company's parent, DGHP. These properties are leased to the Company who then lease on to tenants. Rental arrears for these properties are recognised in trade debtors as detailed in note 8. Income from rental activities is recognised when it is receivable.

Valuation of investment property

The directors consider that the interests in land and/or buildings are held for their investment potential rather than for consumption in the business operations. These are treated under FRS 102 as investment properties at fair value through the Statement of Comprehensive Income.

Investment properties are valued at market value subject to tenancies at the date of the Statement of Financial Position by an independent professional adviser qualified by the Royal Institution of Chartered Surveyors to undertake valuation. Where it is considered that there has been any impairment in value this is recognised in profit or loss in the period it arises. The cost of properties is their purchase price together with capitalised improvement works. No depreciation is provided in respect of investment properties applying the fair value model.

Improvements to investment properties

Improvement expenditure on investment properties is capitalised in circumstances where it is expected to provide incremental future benefits to the organisation, such as higher rent, reduced on-going maintenance costs or reduced re-let times for the properties.

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 to the statement of comprehensive income 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)	20%
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Novantia Limited
Annual report and financial statements for the financial year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Operating profit

	2022	2021
	£'000	£'000
Operating profit is stated after charging:		
Auditor's remuneration in respect of the audit of these financial statements	11	15
Depreciation on fixed assets	-	2

The Company has no employees (2021: nil) as staff are employed by the immediate parent company and recharged.

3. Remuneration of directors

The directors did not receive any emoluments in respect of their services to the Company (2021: nil).

4. Other gains

	2022	2021
	£'000	£'000
Gain on revaluation of investment property	-	90
	-	90
	<u> </u>	<u> </u>

5. Tax charge

	2022	2021
	£'000	£'000
Total tax expense recognised in the profit and loss account		
Current Tax:		
Current tax on income for the year	-	-
Adjustment in respect of prior periods	-	-
	<u> </u>	<u> </u>
Deferred Tax:		
Origination and reversal of timing differences	(113)	17
Adjustments in respect of prior periods	-	-
Effects of changes in tax rates	-	-
	<u> </u>	<u> </u>
	(113)	17
Total tax (credit)/charge	<u> </u>	<u> </u>
	(113)	17

Annual report and financial statements for the financial year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Tax charge (continued)

The main UK corporation tax rate reduced from 20% to the current rate of 19% on 1 April 2017. The March 2021 Budget announced that the rate of 19% would continue to apply with effect from 1 April 2021, and the deferred tax liability as at 31 March 2022 has been calculated based on this rate.

Deferred Tax	Assets		Liabilities		Net	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accelerated capital allowances	-	-	-	-	-	-
Arising on business combinations	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Unused tax losses	-	-	-	-	-	-
Property revaluations	-	-	-	113	-	113
Tax liabilities	-	-	-	113	-	113
Net of tax liabilities	-	-	-	-	-	-
Net tax liabilities	-	-	-	113	-	113

Factors affecting the tax charge for the current period

	2022	2021
	£000	£000
Reconciliation of effective tax rate		
Surplus for the year	102	171
Total tax expense	-	17
Surplus excluding taxation	102	188
Tax using the UK corporation tax rate of 19% (2021: 19%)	19	36
Effects of:		
Transfer of investment properties on a nil gain nil loss basis	(113)	-
Qualifying charitable donations	(19)	(19)
Expenses not deductible	-	-
Timing differences	-	-
Total tax (credit)/charge included in Statement of Comprehensive Income	(113)	17

Novantia Limited

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Property, plant and equipment

	£'000
Cost	
At 1 April 2021	68
Additions	4
Transferred to DGHP	(72)
At 31 March 2022	-
Accumulated Depreciation	
At 1 April 2021	61
Charge for the year	3
Transferred to DGHP	(64)
At 31 March 2022	-
Net Book Value	
At 31 March 2022	-
Net Book Value	
At 31 March 2021	7

At 30 March 2022, all property, plant and equipment was transferred to DGHP.

Novantie Limited

Annual report and financial statements for the financial year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Investment properties

	£'000
Cost or Valuation	
At 1 April 2021	589
Transferred to DGHP	(589)
At 31 March 2022	-
Net Book Value - valuation	
At 31 March 2022	-
At 31 March 2021	589

The value of investment properties as at 31 March 2021 was £589k which is the market value based on existing use for commercial shop units and market value subject to tenancies for the mid-market residential property, between a willing buyer and willing seller in an arm's length transaction. The valuation was carried out by JLL, a qualified professional valuer. No revaluation was carried out in 2021/22 as the Company transferred all investment properties to DGHP on 30 March 2022.

The number of properties owned by Novantie Ltd at 31 March was:

	2022	2021
	No.	No.
Commercial	-	16
Mid-market	-	1
Total Units	-	17

8. Trade and other debtors

Due within one year:	2022	2021
	£'000	£'000
Trade debtors	1	21
Bad debt provision	-	(11)
Other debtors	1	12
	2	22

Novantia Limited

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Prepaid rent	-	1
Amounts owed to Group undertakings	17	152
Accruals	10	10
	27	163
	27	163

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

10. Financial instruments

	2022	2021
	£'000	£'000
Financial assets:		
<u>Measured at amortised cost:</u>		
Debtors and accrued income	-	22
Total	-	22
	-	22
Financial liabilities:		
<u>Measured at amortised cost:</u>		
Creditors, and accruals	-	163
Total	-	163
	-	163

11. Called up share capital

	2022	2021
	£	£
<i>Authorised</i>		
Equity: 2 (2021: 2) Ordinary shares of £1 each	2	2
	2	2
<i>Allotted, called up and fully paid</i>		
Equity: 2 (2021: 2) Ordinary share of £1	2	2
	2	2
	2	2

Novantia Limited

Annual report and financial statements for the financial year ended 31 March 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Ultimate parent organisation

The Company is a wholly owned subsidiary undertaking of Dumfries and Galloway Housing Partnership Limited, a company limited by guarantee and registered in Scotland, and is included within the consolidated financial statements of Dumfries and Galloway Housing Partnership Limited which are publicly available.

The ultimate parent company is the Wheatley Housing Group. 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.

Novantia Limited

Annual report and financial statements for the financial year ended 31 March 2022

SUPPLEMENTARY INFORMATION

Secretary and Registered Office

Anthony Allison
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
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G2 5JF