



ANNUAL REPORT AND FINANCIAL STATEMENTS

for the Year Ended
31 March 2018

YourPlace Property Management Limited

Registered number SC245072

YourPlace Property Management Limited
Annual report and financial statements for the year ended 31 March 2018

STRATEGIC REPORT

YourPlace Property Management Limited (“YourPlace” or “the Company”), is one of Scotland’s leading property management organisations, delivering factoring services to 29,850 homes. YourPlace is a subsidiary of Wheatley Housing Group Limited (“Wheatley Group”).

It has been a year of growth at YourPlace as we expanded both our customer base and our geographic footprint.

In April 2017 we were appointed to factor over 2600 homes for Dunedin Canmore Housing Association. These homes are based in Edinburgh and the Lothians and almost all are private developments, further expanding the services we deliver to customers outwith former right to buy neighbourhoods.

We continued to grow our business becoming factor for new-build developments in Harthill, Hamilton and regeneration areas in Glasgow, and saw more homeowners switch to us from other factors. In total, we gained 512 new customers based on our reputation for delivering good value and excellent round-the-clock customer service.

At the end of the financial year, we provided property management services to 29,850 properties across 13 local authorities stretching from West Dunbartonshire to East Lothian.

Our new expanded geography and changing customer expectations led us to change the way we organised our teams. In summer 2017, we created two new regional teams, with a small number of staff based in Edinburgh to support new customers, and created a dedicated business support and improvement team to help us provide more responsive services that meet customers’ needs. We also introduced a new Senior Management Team with Karen Durnian appointed as Managing Director.

Supporting our new ways of working and commitment to excellence, all YourPlace staff have been successful in qualifying as members of the Institute of Residential Property Management. We are the only factor in Scotland to have put all its staff through this qualification and this is part of our commitment to creating a professional workforce.

You can read more about our highlights for the year 2017/18 [here](#).

Supporting communities through Gift Aid

YourPlace is the second biggest factor in Scotland and is proud of its social purpose and ethos.

Any surplus we make each year is donated as gift aid to the Wheatley Foundation to support its charitable programmes in disadvantaged communities across central Scotland. In 2017/18 we generated gift aid of £1.6m. The Wheatley Foundation will use this to help:

- support 4960 people experiencing poverty;
- provide 50 bursaries for people going to university or college;
- create 600 new jobs, training places and apprenticeships;
- offer 500 people access to sports or arts projects;
- tackle digital inclusion through 36 community-based Click ‘n’ Connect centres.

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STRATEGIC REPORT (continued)

Business performance

We continued to focus on addressing customer debt and supporting customers who struggle to pay. In 2017/18 total customer debt was reduced by £670,000 following the introduction of more customer focused approaches. This also saw an increase of 10% of people paying by direct debit.

We also looked at complaints handling to ensure we were more responsive to our customers, learning from every complaint we received. A total of 98.7% of complaints were responded to within five days, and on average we responded within three days.

Our optional services (gas boiler cover, home contents insurance and internal repairs) continued to perform well, generating £255,000 profit for gift aid.

Our repairs service

More customers were happy with our repairs and maintenance service in 2017/18. Of customers receiving common repairs, 74.1% were happy with the work done in March 2018 compared with 70.89% the previous year. The improved performance came after we rolled out our new repairs service which is delivered in the West by City Building (Glasgow) LLP and by Dunedin Canmore Property Services Team in the East. City Building (Glasgow) LLP has been jointly owned since April 2017 by our parent company Wheatley Group and Glasgow City Council.

Improvements to the service include new local teams, closer working between repairs teams and YourPlace staff and greater focus by the tradespeople on customer service.

We are continuing to work in 2018/19 with the repairs teams to improve the service to owners, particularly around keeping people better updated about when repairs are happening.

Protecting and improving homes

In the last year YourPlace continued to deliver improvement work, helping owners protect the value of their homes. Projects completed included new roofs and rendering, environmental improvements and external wall insulation. YourPlace, working with Glasgow Housing Association, was able to secure £500,000 Home Energy Efficiency Programme funding from Glasgow City Council and energy suppliers to help owners in Sannox Gardens, Riddrie and Scotstoun with the cost of these improvements.

Our building insurance continued to offer customers a great value product, and was a key factor in customers deciding to switch to us from other private factors. Our contract with Ageas includes a profit share arrangement, ensuring we both work hard to deliver a good service to customers. We received £63,000 as our part of that profit share, helping us increase gift aid to the Wheatley Foundation for good causes.

Engaging with customers

We continued to engage with customers across a range of channels, listening to their feedback and using it to improve services.

We completed a comprehensive review and update of our Written Statement of Services which we are required, as a Registered Property Factor, to provide to every customer. Our new two part Written Statement was well received by customers who told us it was clearer about services and charges and provided more information about what to expect from us.

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STRATEGIC REPORT (continued)

Our new website launched in October 2017, making it easier for customers, potential customers and visitors to find the information they were looking for and to express an interest in our services.

Responses to our online survey in March confirmed customers were happy with the changes to our website, which has attracted up to 3800 visitors a month since it launched, and with our online self-service where they can pay and book appointments.

More than 3191 customers were registered for online self-service at the end of the financial year with people finding it quick and convenient to make payments, check their account, book a repair or request a service. Since then we have simplified the sign-up process, encouraging thousands more people to register and use online self-service.

Investing in neighbourhoods

Fire safety remained a priority for the Wheatley Group and we introduced a “Stay Safe” campaign to encourage all customers to get a home fire safety visit and provide useful advice on how to prevent fires.

Our partnership with Keep Scotland Beautiful saw some customers become involved in plans to make sure every neighbourhood meets high environmental standards. Each neighbourhood is scored out of five stars and detailed action plans drawn up after the inspections. The Commonwealth Village was one of the first in the Group to be assessed and actions included a recent Village Tea Party for all residents giving them advice and support on how to maintain and improve front gardens.

FINANCIAL REVIEW

The year ended 31 March 2018 saw a strong performance for YourPlace with a reported profit after tax of £1.5m (2017: £1.2m). The Company made a gift aid payment of £1.6m to the Wheatley Foundation Limited, (2017: £1.6m).

Turnover

Turnover for the year was £12.5m (2017: £11.9m), £0.6m higher than the previous year. This was generated from:

- £10.7m from the delivery of factoring services (2017: £9.7m);
- £0.7m in relation to delivering additional optional services to our customers (2017: £0.7m); and
- £1.1m of revenue relates to services provided to group companies (2017: £1.5m).

Operating expenditure

Operating costs in the year totalled £10.8m (2017: £10.5m) comprising of the following:

- £6.7m cost of sales (2017: £6.1m); and
- £4.1m administrative expenses (2017: £4.4m)

At the year end, the Statement of Financial Position reported net assets of £0.4m.

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DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year to 31 March 2018.

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

Mick McCabe

Elaine Melrose

The directors receive no emoluments in respect of their services to the company (2017: nil).

Political donations

No political donations were made by YourPlace Property Management Limited in the year.

Going concern

Whilst the Statement of Financial Position shows a low level of reserves, the Company has entered into Service Agreements with Glasgow Housing Association and Dunedin Canmore Housing Association for the provision of factoring services. This allows the Company to produce a Business Plan which sets out our long term financial forecasts and financial viability. These report sufficient funds are available to meet our liabilities as they fall due. 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.

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.

Future developments

The Board continues to work towards achieving the goals outlined in the Company's 5 year strategy, Investing In Our Futures.

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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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.

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



Elizabeth Walford
Chair

29 August 2018

Wheatley House
25 Cochrane Street
Glasgow
G1 1HL

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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 2018 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 2018 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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

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

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.



Andrew Shaw (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

7 September 2018

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 MARCH 2018**

	Note	2018 £'000	2017 £'000
Turnover		12,545	11,909
Cost of sales		(6,726)	(6,087)
Administrative expenses		<u>(4,131)</u>	<u>(4,376)</u>
Profit before interest and taxation	2	1,688	1,446
Finance income	4	31	43
Movement in fair value of financial instruments		<u>(21)</u>	<u>(22)</u>
Profit before taxation		1,698	1,467
Tax charge	5	<u>(219)</u>	<u>(297)</u>
Profit for the year		<u><u>1,479</u></u>	<u><u>1,170</u></u>

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2018

	£'000	Revenue Reserve £'000
Balance at 1 April 2016		315
Profit for the year		1,170
Gift aid payment	(1,562)	
Current tax credit	<u>312</u>	
Effect of gift aid		<u>(1,250)</u>
Balance at 31 March 2017		235
Profit for the year		1,479
Gift aid payment	(1,610)	
Current tax credit	<u>306</u>	
Effect of gift aid		<u>(1,304)</u>
Balance at 31 March 2018		<u>410</u>

Company activity relates to continuing operations.

There is no material difference between the profit on ordinary activities 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.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £'000	2017 £'000
Current assets			
Trade and other debtors	6	4,154	3,740
Cash and cash equivalents		<u>2,478</u>	<u>2,145</u>
		6,632	5,885
Creditors: amounts falling due within one year	7	<u>(6,051)</u>	<u>(5,533)</u>
Net current assets		581	352
Creditors: amounts falling due after one year	8	<u>(171)</u>	<u>(117)</u>
Net assets		<u>410</u>	<u>235</u>
Equity			
Called up share capital	9	-	-
Revenue reserve		<u>410</u>	<u>235</u>
Total shareholders' funds		<u>410</u>	<u>235</u>

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

The financial statements were approved by the Board of directors and signed on its behalf on 29 August 2018 by:



Elizabeth Walford
Chair

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 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 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;
- 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 2018

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 our Statement of Changes in Reserves. Gift aid payments made are only to the extent that the company's reserves remain within the FCA 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 £'000	2017 £'000
Profit before interest and taxation is stated after charging:		
Auditor's remuneration in respect of the audit of these financial statements:	7	7

The Company has no employees (2017: 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 (2017: nil).

4 Finance income

	2018 £'000	2017 £'000
Bank interest receivable on deposits in the year	31	43

5 Taxation

	2018 £'000	2017 £'000
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	16	(16)
Adjustment in respect of prior periods	(104)	-
	(88)	(16)
<u>Deferred Tax:</u>		
Origination and reversal of timing differences	1	1
Adjustments in respect of prior periods	-	-
Effects of changes in tax rates	-	-
	1	1
Total tax	(87)	(15)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5 Taxation (continued)

	2018			2017		
	Current Tax	Deferred tax	Total Tax	Current Tax	Deferred tax	Total Tax
	£'000	£'000	£'000	£'000	£'000	£'000
Recognised in profit and loss account	218	1	219	296	1	297
Recognised directly in equity	(306)	-	(306)	(312)	-	(312)
Total tax	(88)	1	(87)	(16)	1	(15)

	2018	2017
	£'000	£'000
Reconciliation of effective tax rate		
Profit for the year	1,479	1,170
Total tax expense	219	297
Profit excluding taxation	1,698	1,467
Tax using the UK corporation tax rate of 19% (2017: 20%)	323	293
Effects of:		
Adjustments to tax charge in respect of previous periods	(104)	-
Effect of rate change	-	-
Excess gift aid payment	-	4
Total tax expense included in profit or loss	219	297

The presentation of the tax credit related to gift aid payments has been amended from the prior year to correctly recognize the tax credit in equity in the Statement of Changes in reserves. There is no impact on the total tax charge.

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reduction to 19% to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly. The deferred tax liability at 31 March 2018 has been calculated based on these rates.

	Assets		Liabilities		Net	
	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000
Other	(4)	(5)	-	-	(4)	(5)
Tax (assets) / liabilities	(4)	(5)	-	-	(4)	(5)
Net of tax liabilities/(assets)	-	-	-	-	-	-
Net tax (assets) / liabilities	(4)	(5)	-	-	(4)	(5)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6 Trade and other debtors

	2018	2017
	£'000	£'000
Trade debtors	1,394	2,004
Amounts owed by group undertakings	154	815
Deferred tax	4	5
Other debtors	2,602	916
	<hr/>	<hr/>
	4,154	3,740
	<hr/>	<hr/>

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

7 Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Trade creditors	447	111
Accruals	1,022	514
Amounts owed to group undertakings	3,160	3,537
Other creditors	1,406	1,371
Corporation tax	16	-
	<hr/>	<hr/>
	6,051	5,533
	<hr/>	<hr/>

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

8 Creditors: amounts falling due after one year

	2018	2017
	£'000	£'000
Amounts due to group undertakings	<hr/>	<hr/>
	171	117
	<hr/>	<hr/>

Amounts due are repayable as follows:

	2018	2017
	£'000	£'000
In less than one year	59	39
In more than one year but less than two years	47	33
In more than two years but less than five years	87	56
In more than five years	37	28
	<hr/>	<hr/>
	230	156
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9 Called up share capital

	2018 £	2017 £
<i>Authorised</i>		
Equity: 100 (2017: 100) Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Equity: 1 (2017: 1) Ordinary share of £1	1	1

One ordinary share was issued on incorporation.

10 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.

11 Ultimate parent organisation

YourPlace Property Management Limited is a subsidiary of Wheatley Enterprises Limited, a dormant 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.

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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

Bankers

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