

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended

31 March 2023

Wheatley Developments Scotland Limited

(Company No. SC372252)

Wheatley Developments Scotland Limited
Annual Report and Financial Statements
Year ended 31 March 2023

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the financial year ended 31 March 2023.

OPERATING REVIEW

Principal activities

The principal activity of the Company is the undertaking of design and build contracts for the development of social housing and mid-market rent housing for Wheatley Housing Group's social landlords.

Business review

During the financial year ended 31 March 2023, Wheatley Developments Scotland Limited ("WDS") designed and built 18 new homes at Eastriggs and 19 at Nursery Avenue, Stranraer.

As at 1 April 2022 WDS joined the Wheatley Group RSL Borrower Group and extended the design and build services it provides to Wheatley Homes South to all Group RSLs; namely Wheatley Homes Glasgow, Wheatley Homes East and Loretto Housing.

We entered into a number of contracts to develop affordable homes during the year including:

- 300 new build properties at West Craigs phase 4 & 5 in Edinburgh
- 14 mid-market and 11 social rent flats at South Fort Street, Edinburgh
- At Dean South, Livingston, 46 social rent homes
- 48 homes for social rent at East Lane, Paisley
- 47 social homes at Ewart Place, Springholm Dumfries
- 52 social and 29 mid-market rent properties at Winchburgh, West Lothian

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:

Lesley Bloomer

Alexander Cadell

Andrew Clark

Bryan Duncan

John Henderson

Kerri McGuire

Derek Treanor – appointed 25 November 2022

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

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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

Statement of Comprehensive Income

Turnover for the year ended 31 March 2023 was £25,869k (2022: £10,211k) received from subsidiary companies of Wheatley Housing Group for progress on construction of new social and mid-market rent housing. Total expenditure incurred for the year of £24,724k (2022: £9,741k) comprised of design and build fees and cost of investment and development staff.

Turnover and expenditure varies depending on the level of new build activity carried out on behalf of Wheatley Group RSLs. The company entered into a number of contracts during the year having expanded its activities this year to provide design and build services to Wheatley Homes Glasgow, Wheatley Homes East and Loretto Housing in addition to continuing to provide services to Wheatley Homes South. Current account bank interest of £6k (2022: £nil) was received.

A profit before taxation of £1,151k (2022: £470k) is reported which represents the management fee for the provision of services to Wheatley RSLs.

Statement of Financial Position

As at 31 March 2023, the Company reported net assets of £797k (2022: £781k). This was made up mainly of intercompany debtors owed from Group subsidiary companies who settled in April 2023.

Principal risks facing the Company

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

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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



Bryan Duncan
Director

21 September 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY DEVELOPMENTS SCOTLAND LIMITED

Opinion

We have audited the financial statements of Wheatley Developments Scotland Limited ("the Company") for the year ended 31 March 2023 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 2023 and of its surplus 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:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY DEVELOPMENTS SCOTLAND LIMITED (CONTINUED)

- 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.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias including assessing the assumptions used in pension valuations.

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 charities 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY DEVELOPMENTS SCOTLAND LIMITED (CONTINUED)

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
- 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 4, 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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHEATLEY DEVELOPMENTS SCOTLAND LIMITED (CONTINUED)

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

26 September 2023

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £'000	2022 £'000
Turnover		25,869	10,211
Cost of sales		(24,655)	(9,713)
Administrative expenses		<u>(69)</u>	<u>(28)</u>
Profit before interest and taxation	3	1,145	470
Finance income	5	6	-
		<u> </u>	<u> </u>
Profit before taxation		1,151	470
Tax charge	6	<u>(4)</u>	<u>-</u>
Profit for the year		<u>1,147</u>	<u>470</u>

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2023

	Revenue Reserve £'000	Revenue Reserve £'000
Balance at 1 April 2021		1,081
Profit for the year		470
Gift aid payment	(770)	
Current tax credit	<u>-</u>	
Effect of Gift Aid		<u>(770)</u>
		781
Balance at 31 March 2022		
Profit for the year		1,147
Gift aid payment	(1,131)	
Current tax credit	<u>-</u>	
Effect of gift aid		<u>(1,131)</u>
Balance at 31 March 2023		797

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 2023

	Note	2023 £'000	2022 £'000
Current assets			
Trade and other debtors	7	4,562	1,614
Cash and cash equivalents		<u>1,251</u>	<u>333</u>
		5,813	1,947
Creditors: amounts falling due within one year	8	<u>(5,016)</u>	<u>(1,166)</u>
Net current assets		797	781
Creditors: amounts falling due after one year		<u>-</u>	<u>-</u>
Net assets		<u>797</u>	<u>781</u>
Equity			
Called up share capital	10	-	-
Revenue reserve		<u>797</u>	<u>781</u>
Total shareholders' funds		<u>797</u>	<u>781</u>

These financial statements were approved by the Board of Directors on 17 August 2023 and signed on its behalf on 21 September 2023 by:



Bryan Duncan
Director

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

Company Registered number SC372252

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Legal Status

Wheatley Developments Scotland Limited, a company incorporated in the United Kingdom, registered in Scotland and limited by shares, is a wholly owned subsidiary of Wheatley Housing Group Limited. The registered number is SC372252 and the registered address is Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements to all periods presented in these 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 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 parent undertaking, Wheatley Housing Group 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 G

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 a going concern basis which the Board considers to be appropriate for the following reasons.

The Group and WDS prepare a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in February 2023 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against available cash balances with potential mitigating actions identified to reduce expenditure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

Going concern (continued)

The Board, after reviewing the Company budgets for 2023/24 and the Company's financial position as forecast in the business plan, is of the opinion that, the Company has adequate resources to continue to meet its liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). In reaching this conclusion, the Board has considered the following factors:

- The property market – budget and business plan scenarios have taken account of delays in new build handovers;
- Development activity – forecast development expenditure has been modelled to take account of potential revised investment profiles;
- Liquidity – current assets of £5,813k including intercompany debtors and accrued income of £4,426k (settled £4,160k cash in April 2023), gives headroom for committed expenditure and other forecast cash flows over the going concern assessment period.

The Board believe the Group and Company have sufficient funding in place and are satisfied the Company will remain financially viable even in severe but plausible downside scenarios.

Consequently, the Board is confident that the Group and Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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.

Gift aid policy

Any profits generated by the company are transferred by Gift Aid to the charitable parent company. Gift aid payments are shown as a transfer from reserves in the Statement of Changes in Reserves. The 2022/23 gift aid payment was made in the financial year and is shown as a transfer from reserves in the Statement of Changes in Reserves.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

Taxation (continued)

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 is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Value Added Tax

The Company is registered for VAT and 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.

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.

3. Profit before interest and taxation

	2023	2022
	£'000	£'000
Profit before interest and taxation is stated after charging:		
Auditor's remuneration in respect of the audit of these financial statements	40	10
Auditor's fee – other services	-	-

The Company has no employees (2022: nil). Staff costs are recharged from another group company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Remuneration of directors

The directors received no emoluments in respect of their services to the company (2022: nil).

5. Finance income

	2023 £'000	2022 £'000
Bank interest receivable on deposits in the year	6	-

6. Taxation

	2023 £'000	2022 £'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	4	-
Adjustment in respect of prior periods	-	-
Total tax	4	-

	2023 £'000	2022 £'000
Reconciliation of effective tax rate:		
Profit for the year	1,147	470
Total tax expense	4	-
Profit excluding taxation	1,151	470
Tax using the UK corporation tax rate of 19% (2022: 19%)	219	89
Effects of:		
Expenses not deductible	-	-
Gift Aid to subsidiaries of the Wheatley Group	(215)	(89)
Adjustments to tax charge in respect of previous periods	-	-
Total tax expense included in profit or loss	4	-

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021 and given Royal Assent on 10 June 2021.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Trade and other debtors

	2023	2022
	£'000	£'000
Amounts owed by group undertakings	4,426	1,491
VAT debtor	136	123
	<hr/> 4,562	<hr/> 1,614
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	112	689
Corporation tax	4	-
Accruals	3,671	190
Amounts owed to group undertakings – trading	470	-
Retention creditor	759	287
	<hr/> 5,016	<hr/> 1,166
	<hr/> <hr/>	<hr/> <hr/>

9. Financial instruments

	2023	2022
	£'000	£'000
Financial assets:		
<u>Measured at amortised cost:</u>		
Debtors and accrued income	<hr/> 4,562	<hr/> 1,614
Total	<hr/> <hr/> 4,562	<hr/> <hr/> 1,614
Financial liabilities:		
<u>Measured at amortised cost:</u>		
Creditors, accruals and amounts owed to group undertakings	<hr/> 5,016	<hr/> 1,166
Total	<hr/> <hr/> 5,016	<hr/> <hr/> 1,166

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Called up share capital

	2023 £	2022 £
<i>Authorised</i>		
Equity: 2 (2022: 2) Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity: 2 (2022: 2) Ordinary share of £1	2	2
	<hr/> <hr/>	<hr/> <hr/>

One ordinary share was issued on incorporation.

11. Related party transactions

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

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

12. Ultimate parent organisation

Wheatley Developments Scotland Limited is a wholly owned subsidiary of Wheatley Housing Group Limited, a company limited by guarantee and registered in Scotland. 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
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25 Cochrane Street
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G1 1HL

Independent auditor

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Banker

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