

Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2020  
for  
Aequus Construction Limited

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**for the Year Ended 31 March 2020**

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Aequus Construction Limited

Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:**

D P E Quilter  
T Richens

**REGISTERED OFFICE:**

20 Old Bond Street  
Bath  
BA1 5BP

**REGISTERED NUMBER:**

10832066 (England and Wales)

**Report of the Directors**  
**for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development and construction.

**REVIEW OF BUSINESS**

It gives us great pleasure to present this Annual Report to the shareholder, showing the continued progress of the company.

ACL is as a wholly owned subsidiary of Aequus Developments Limited (ADL), established to deliver the construction and development of sites for Bath & North East Somerset Council (the Council).

The separation of ADL and ACL allows them to focus on their differing businesses, taking advantage of the different areas of expertise of management and professional advisors, together with separating the risks associated with the specific areas of operation.

Operational progress During the year, 2019/20 has proved to be a milestone for the companies as we moved into the sales phases for our first major development of 95 apartments at Riverside View, Keynsham and which, has already proved very popular with buyers. At the 31st March 2020 64 apartments have been reserved for sale with 21 of those having sales completed by 31 March 2020.

We have since made a start on our other approved development at Sladebrook Road, Bath to deliver 9 low energy family homes on a site acquired from the market.

As a group of companies, we are now working with our Shareholder to develop a housing pipeline that underpins our ambition to support the Shareholder building new and rented homes for refurbishment or development. We will be seeking to ensure our developments are designed to recognise sustainability and accessibility whilst delivering commercially.

In July 2019, the Council approved the basis for the establishment of joint venture partnerships with other local public bodies and Aequus, to deliver housing developments in their areas using a limited liability partnership approach. The most advanced of these joint venture discussions is with South Gloucestershire Council.

COVID-19 Pandemic is having unprecedented impact on business and the economy nationally. The resulting lockdown has, to date, only had a limited impact on our property sales together with a short delay in the progress of our development activity. These impacts are currently anticipated to be relatively short-term in nature and the companies have detailed actions and plans in place to deal with the issues arising.

Future, specific risks, including housing market risk, related to the long-term impact of COVID-19 for the companies are being reviewed on a regular basis by the Board and relevant briefings have been provided to the Shareholder.

Financial performance: the total turnover of ACL for 19/20 £5,531,861, this includes sales of Riverside View apartments of £4,722,083 and Management Services of £809,778. Sales of Riverside View are expected to reach £13,000,000 in 20/21.

The profit before tax is £1,002,818, largely due to the profit on Riverside View apartments.

Financial returns to the Council in total shows that £607k has been returned to the Council, £43k of management charges, £36k of other services, together with interest and arrangement payments on loans to a total of £607k.

The Council target for revenue returns from ADL and ACL is £1m 20/21 onwards. This will be met by anticipated interest returns, and potential dividend payments.

The ability of ADL and ACL to meet this target is largely dependent on the development pipeline; at this point we are encouraged by the performance of our existing developments and the work to secure this pipeline from the Council which, gives us confidence for the ongoing sustainability of the company.

We will continue to focus on the aims set for the company by our Shareholder.

- To support the objectives agreed with our Shareholder - Bath & North East Somerset Council.
- To Maximise the commercial revenues for the Shareholder from residential development opportunities.
- To support the Shareholder in repurposing its commercial and corporate estate.
- To increase the housing stock for both the tenants and home-owners' market to help meet the local housing need.
- To operate in a creative and innovative manner that seeks to deliver sustainable and accessible homes, in a way that works commercially for the market
- To promote best practice in housing design and delivery.
- To act as a responsible Landlord to our tenants, ensuring our properties are maintained to a good standard.
- Working with the Shareholder to secure funding opportunities to support delivery of the Council's Corporate Climate and Ecological Emergencies and Affordable Housing Objectives



**Report of the Directors**  
**for the Year Ended 31 March 2020**

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

D P E Quilter  
T Richens

**FINANCIAL INSTRUMENTS**

Aequus Construction's financial risk management objectives and policies, including exposure to market risk, credit risk and liquidity risk are set out in note 14 to the financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, MHA Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**



T Richens - Director

5 November 2020

**Report of the Independent Auditors to the Members of**  
**Aequus Construction Limited**

**Opinion**

We have audited the financial statements of Aequus Construction Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 or in preparing the Report of the Directors.



**Report of the Independent Auditors to the Members of**  
**Aequus Construction Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

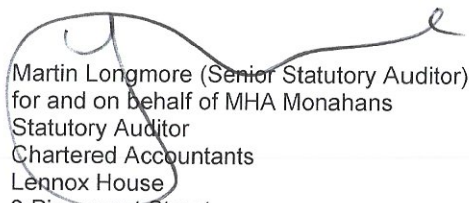
**Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.



Martin Longmore (Senior Statutory Auditor)  
for and on behalf of MHA Monahans  
Statutory Auditor  
Chartered Accountants  
Lennox House  
3 Pierrepont Street  
Bath  
Somerset  
BA1 1LB

10 November 2020

**Statement of Profit or Loss and Other Comprehensive Income**  
**for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
<b>CONTINUING OPERATIONS</b>			
Revenue	3	5,531,861	192,209
Cost of sales		(4,051,823)	(131,083)
<b>GROSS PROFIT</b>		1,480,038	61,126
Administrative expenses		(450,113)	(500,422)
<b>OPERATING PROFIT/(LOSS)</b>		1,029,925	(439,296)
Finance costs	5	(29,633)	(8,644)
Finance income	5	2,526	73
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	6	1,002,818	(447,867)
Taxation	7	(178,917)	74,422
<b>PROFIT/(LOSS) FOR THE YEAR</b>		823,901	(373,445)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		823,901	(373,445)

The notes form part of these financial statements

**Statement of Financial Position**  
**31 March 2020**

	Notes	2020 £	2019 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Owned			
Property, plant and equipment	8	12,511	19,879
Right-of-use			
Property, plant and equipment	8, 16	155,265	-
Deferred tax	18	-	99,475
		<u>167,776</u>	<u>119,354</u>
<b>CURRENT ASSETS</b>			
Inventories	9	11,148,389	8,009,648
Trade and other receivables	10	154,673	137,311
Cash and cash equivalents	11	1,703,866	95,219
		<u>13,006,928</u>	<u>8,242,178</u>
<b>TOTAL ASSETS</b>		<u><u>13,174,704</u></u>	<u><u>8,361,532</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	12	100	100
Retained earnings	13	311,524	(512,377)
<b>TOTAL EQUITY</b>		<u>311,624</u>	<u>(512,277)</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	14	11,429,876	8,154,876
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	144,161	-
Deferred tax	18	2,377	-
		<u>11,576,414</u>	<u>8,154,876</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	1,191,714	718,933
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	17,887	-
Tax payable		77,065	-
		<u>1,286,666</u>	<u>718,933</u>
<b>TOTAL LIABILITIES</b>		<u>12,863,080</u>	<u>8,873,809</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>13,174,704</u></u>	<u><u>8,361,532</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 November 2020 and were signed on its behalf by:



T Richens - Director



**Statement of Changes in Equity**  
**for the Year Ended 31 March 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2018</b>	100	(138,932)	(138,832)
<b>Changes in equity</b>			
Total comprehensive income	-	(373,445)	(373,445)
<b>Balance at 31 March 2019</b>	100	(512,377)	(512,277)
<b>Changes in equity</b>			
Total comprehensive income	-	823,901	823,901
<b>Balance at 31 March 2020</b>	100	311,524	311,624

**Statement of Cash Flows**  
**for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	(1,669,411)	(5,772,997)
Interest paid		(14,129)	(8,644)
Net cash from operating activities		<u>(1,683,540)</u>	<u>(5,781,641)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,858)	(29,819)
Interest received		2,526	73
Net cash from investing activities		<u>(1,332)</u>	<u>(29,746)</u>
<b>Cash flows from financing activities</b>			
Loans from group undertakings		3,325,000	5,684,876
Payment of lease liabilities		(31,481)	-
Net cash from financing activities		<u>3,293,519</u>	<u>5,684,876</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,608,647</u>	<u>(126,511)</u>
<b>Cash and cash equivalents at beginning of year</b>	23	95,219	221,730
<b>Cash and cash equivalents at end of year</b>	23	<u><u>1,703,866</u></u>	<u><u>95,219</u></u>

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

Aequus Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

For 2020, based on their assessment of the company's financial position, future performance, liquidity and risks, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months. Thus the company adopts the going concern basis of preparation for the financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

**Critical accounting judgements**

Management have not made any individual critical accounting judgements that are material to the company, apart from those estimations which are set out below.

**Management estimates and judgements**

**Key estimates**

The key estimates and judgements in drawing up the financial statements are in connection with determining costs to be allocated to cost of sales and work in progress, depreciation and the useful lives of property plant and equipment, accrued expenses and the determination of performance objectives for the recognition of revenue.

**Critical judgments**

Certain of these accounting policies as set out below require critical accounting estimates that involve complex and subjective judgement and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change.

Allocation of costs to costs of sale - Cost of sales is determined on the basis of the forecast cost of the project, allocated by the floor area of each individual unit sold.

Allocation of costs to work in progress - Costs are allocated to work in progress on the basis that they will be realisable when transferred to cost of sales.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Changes in accounting policies**

**Early adoption of new or revised IFRS and interpretations**

There has been no early adoption of new or revised IFRS or interpretations.

**New standards and interpretations**

The company has adopted the following amendments effective for annual periods beginning on or after 1 January 2019.

**Annual Improvements 2015 - 2017 cycle**

In December 2017, the IASB published Annual Improvements to IFRS Standards 2015 - 2017 Cycle, containing the following amendments to IFRSs:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements. The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 Income Taxes. The amendments clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits.

IAS 23 Borrowing Costs. The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

**IFRS 16 - Leases**

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The company has elected to adopt IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019. Comparative information will therefore not be restated. On the statement of financial position, a right of use asset and a corresponding lease liability are recognised for both operating and finance leases. In the income statement a depreciation charge is recognised in respect of the right to use the asset, and an interest cost in relation to the lease liability.

The company has applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- (a) Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
- (c) Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and
- (d) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the company recognises right-of-use assets and lease liabilities for most leases. However, the company has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

**New standards and interpretations not yet adopted**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Material)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**IFRS 3 Business Combinations (Amendment - Definition of Business)**

**Revised Conceptual Framework for Financial Reporting**

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

The company is currently assessing the impact of these new accounting standards and amendments. The company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Revenue recognition**

The company's revenue derives principally from the sale of homes that it has built and it also provides management services to group undertakings.

Under the condition that persuasive evidence of an arrangement exists, revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. In cases where the inflow of economic benefits is not probable due to customer related credit risks the revenue recognised is subject to the amount of payments irrevocably received. Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates and excluding taxes or duty.

Under IFRS 15 revenue is recognised based on a five-step model. Step one involves identifying the contract with a customer. If two or more contracts are entered into with a customer at the same time and the price of one contract is dependent on the other contract, the contracts are combined. A contract modification involves a change to the scope or price (or both) of a contract that has been approved by the contracting parties. A contract modification exists when the parties approve a change that either creates new or changes existing rights and responsibilities for the contracting parties. A contract modification is treated as a separate contract when the scope of the contract increases due to the addition of promised goods or services which are distinct and where the price of the contract is raised by an amount reflecting the company's stand alone selling price for the additional goods or services promised. If the parties have not approved a contract modification the entity is to continue applying the standard for the existing contract until such time as the contract modification is approved.

Step two involves identifying the separate performance obligations in the contract. A performance obligation is a promise to the customer to transfer goods or services that are distinct, or a series of goods or services that are essentially the same and follow the same model for transfer to the customer. Goods and services are distinct if the customer can benefit from the goods or services either on their own or in combination with other resources that are readily available to the customer and if the entity's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract. Aequus Development Limited's client contracts are usually of the type that do not require categorisation into two or more performance obligations.

In step three the transaction price is determined. This determination involves establishing a fixed agreed price, variable consideration, any contingent considerations, bonuses and penalties. If there is a variable consideration, an estimate is made of the highest amount of revenue that will likely not require a reversal of accumulated revenue in later reporting periods.

The revenue/transaction price is allocated in step four over the separate performance obligations in the contract, if more than one obligation exists. The allocated transaction price for each individual obligation is to reflect the consideration that the company is expecting to have the right to in exchange for the transfer of the promised goods or services to the customer, based on the relative, stand-alone selling price.

Revenue is recognised in step five when the performance obligation is satisfied, either over time or at a point in time, and when the customer obtains control of the asset. Revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided through the entity's performance or enhances an asset that the customer controls, or when the entity's performance does not create an asset with an alternative use for the entity and the entity also has the right to payment for its performance completed to date. If a performance obligation is not satisfied over time as stated above, the entity fulfils the obligation at a certain point in time. This takes place at the point when the customer gains control of the promised asset. Indicators for determining control can be that the entity has the right to receive payment for the asset, the customer has the legal right of ownership of the asset, the entity has transferred the physical possession of the asset, the customer has the material risks and rewards associated with ownership of the asset or the customer has accepted the asset.

**Sales of properties**

Revenue is recognised at legal completion in respect of the total proceeds of building and development. Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable for the property, net of discounts and VAT. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Deposits received for properties sold off plan are initially recognised at fair value and held as deferred income until completion of the property sale when they are recognised as income.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over period of lease
Motor vehicles	- 33% on straight line basis
Computer equipment	- 33% on straight line basis

**Financial instruments**

**Borrowings**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**Cash and cash equivalents**

The company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost.

**Financial assets**

Classification:

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. The company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition:

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment:

The company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Assets recognised from costs to fulfil a contract**

Assets are recognised in relation to costs incurred in developing assets that will be used to fulfil future contracts. Contract assets are initially stated at cost or at the fair value at acquisition date and then held at the lower of this initial amount and net realisable value. Costs comprise direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Land is recognised in inventory when the significant risks and rewards of ownership have been transferred to the company.

**Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and there is an intention to settle the balances on a net basis.

**Leases**

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

**Borrowing costs**

Borrowing costs are recognised on an accruals basis and are payable on the company's borrowings. Also included in borrowing costs is the amortisation of fees associated with the arrangement of the financing.

**3. REVENUE**

**Segmental reporting**

All revenue was generated in the United Kingdom.

	2020	2019
	£	£
Property sales	4,722,083	-
Services and management fees	809,778	192,209
	<u>5,531,861</u>	<u>192,209</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**3. REVENUE - continued**

**Revenue from contracts with customers**

The company derives revenue from the sale of properties recognised on the completion of the sales contract.

**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 March 2020 nor for the year ended 31 March 2019.

The average number of employees during the year was as follows:

	2020	2019
Directors	<u>2</u>	<u>2</u>
	2020	2019
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**5. NET FINANCE COSTS**

	2020	2019
	£	£
Finance income:		
Deposit account interest	<u>2,526</u>	<u>73</u>
Finance costs:		
Loan interest	14,129	8,644
Leasing	<u>15,504</u>	<u>-</u>
	<u>29,633</u>	<u>8,644</u>
Net finance costs	<u>27,107</u>	<u>8,571</u>

**6. PROFIT/(LOSS) BEFORE TAXATION**

Breakdown of expenses by nature:

	2020	2019
	£	£
Rent, rates and insurance	22,527	33,571
Telephone postage, stationery and computer costs	19,724	9,041
Travel and motor expenses	9,710	17,631
Temporary staff costs	28,354	34,821
Audit fee	12,028	15,271
Professional fees	303,477	348,178
Sundry other costs	10,138	7,874
Repairs and renewals	10,373	23,635
Depreciation	33,992	9,940
Bank charges	(210)	460
Total administrative expenses	<u>450,113</u>	<u>500,422</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**7. TAXATION**

**Analysis of tax expense/(income)**

	2020 £	2019 £
Current tax:		
Tax	77,065	-
Deferred tax	101,852	(74,422)
Total tax expense/(income) in statement of profit or loss and other comprehensive income	<u>178,917</u>	<u>(74,422)</u>

The deferred tax expense in 2020 relates to the origination and reversal of temporary differences.

For the year ended 31 March 2020 the company was subject to UK corporation tax at a rate of 19%.

**8. PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	-	-	29,819	29,819
Additions	165,169	12,856	3,858	181,883
At 31 March 2020	<u>165,169</u>	<u>12,856</u>	<u>33,677</u>	<u>211,702</u>
<b>DEPRECIATION</b>				
At 1 April 2019	-	-	9,940	9,940
Charge for year	18,352	4,408	11,226	33,986
At 31 March 2020	<u>18,352</u>	<u>4,408</u>	<u>21,166</u>	<u>43,926</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>146,817</u>	<u>8,448</u>	<u>12,511</u>	<u>167,776</u>
				Computer equipment £
<b>COST</b>				
Additions				29,819
At 31 March 2019				<u>29,819</u>
<b>DEPRECIATION</b>				
Charge for year				9,940
At 31 March 2019				<u>9,940</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019				<u>19,879</u>

**9. INVENTORIES**

	2020 £	2019 £
Work-in-progress	<u>11,148,389</u>	<u>8,009,648</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. TRADE AND OTHER RECEIVABLES**

	2020 £	2019 £
Current:		
Trade debtors	-	1,320
Amounts owed by group undertakings	96,030	4,161
Other debtors	6,625	6,625
VAT	42,277	95,234
Prepayments and accrued income	9,741	29,971
	<u>154,673</u>	<u>137,311</u>

**11. CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Bank accounts	<u>1,703,866</u>	<u>95,219</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**13. RESERVES**

	Retained earnings £
At 1 April 2019	(512,377)
Profit for the year	<u>823,901</u>
At 31 March 2020	<u>311,524</u>
	Retained earnings £
At 1 April 2018	(138,932)
Deficit for the year	<u>(373,445)</u>
At 31 March 2019	<u>(512,377)</u>

**14. TRADE AND OTHER PAYABLES**

	2020 £	2019 £
Current:		
Trade creditors	63,117	39,451
Amounts owed to group undertakings	468,268	52,844
Other creditors	18,500	-
Accruals and deferred income	641,829	626,638
	<u>1,191,714</u>	<u>718,933</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**14. TRADE AND OTHER PAYABLES - continued**

	2020 £	2019 £
Non-current:		
Amounts owed to group undertakings	11,429,876	8,154,876
	<u>11,429,876</u>	<u>8,154,876</u>
Aggregate amounts	12,621,590	8,873,809
	<u>12,621,590</u>	<u>8,873,809</u>

**15. FINANCIAL LIABILITIES - BORROWINGS**

	2020 £	2019 £
Current:		
Leases (see note 16)	17,887	-
	<u>17,887</u>	<u>-</u>
Non-current:		
Leases (see note 16)	144,161	-
	<u>144,161</u>	<u>-</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	More than 5 years £	Totals £
Leases	17,887	19,381	55,057	69,723	162,048
	<u>17,887</u>	<u>19,381</u>	<u>55,057</u>	<u>69,723</u>	<u>162,048</u>

**16. LEASING**

**Right-of-use assets**

**Property, plant and equipment**

	2020 £	2019 £
<b>COST</b>		
Additions	178,025	-
	<u>178,025</u>	<u>-</u>
<b>DEPRECIATION</b>		
Charge for year	22,760	-
	<u>22,760</u>	<u>-</u>
<b>NET BOOK VALUE</b>	155,265	-
	<u>155,265</u>	<u>-</u>
<b>Other leases</b>		
	2020 £	2019 £
Short-term leases	-	16,741
	<u>-</u>	<u>16,741</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**16. LEASING - continued**

**Lease liabilities**

Minimum lease payments fall due as follows:

	2020 £	2019 £
Gross obligations repayable:		
Within one year	31,482	-
Between one and five years	110,567	-
In more than five years	79,500	-
	<hr/> 221,549	<hr/> -
Finance charges repayable:		
Within one year	13,595	-
Between one and five years	36,129	-
In more than five years	9,777	-
	<hr/> 59,501	<hr/> -
Net obligations repayable:		
Within one year	17,887	-
Between one and five years	74,438	-
In more than five years	69,723	-
	<hr/> <hr/> 162,048	<hr/> <hr/> -

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**17. FINANCIAL INSTRUMENTS**

This section gives a comprehensive overview of the significance of financial instruments for the company and provides additional information on Statement of Financial Position items that contain financial instruments. The following table presents the carrying amounts of each category of financial assets and liabilities:

	31 March 2020 £	31 March 2019 £
<b>Financial assets</b>		
Loans and receivables	154,673	137,311
Cash and cash equivalents	1,703,866	95,219
	<hr/> 1,858,629	<hr/> 232,530
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	12,783,637	8,873,809
	<hr/> 12,783,637	<hr/> 8,873,809

The following table presents the fair values and carrying amounts of financial assets and liabilities measured at cost or amortised cost:

	31 March 2020		31 March 2019	
	Fair value £	Carrying value £	Fair value £	Carrying value £
<b>Financial assets measured at cost or amortised cost</b>				
Cash and cash equivalents	1,703,866	1,703,866	95,219	95,219
Other current financial assets	154,673	154,673	137,311	137,311
	<hr/> 1,858,629	<hr/> 1,858,629	<hr/> 232,530	<hr/> 232,530
<b>Financial liabilities measured at cost or amortised cost</b>				
Trade payables	63,116	63,116	39,452	39,452
Other current financial liabilities	1,146,484	1,146,484	679,482	679,482
Non current financial liabilities	11,574,037	11,574,037	8,154,876	8,154,876
	<hr/> 12,783,637	<hr/> 12,783,637	<hr/> 8,873,809	<hr/> 8,873,809

All financial assets and liabilities are measured at amortised cost.

The fair values of cash and cash equivalents, current receivables, other current financial assets, other assets, trade payables and other current financial liabilities and other liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no financial assets and liabilities measured at fair value.

Interest is charged on the amounts borrowed from the ultimate company's parent at a rate of between 1% and 4% above the base rate (the EC reference rate) and is payable at 6 monthly intervals. The amounts borrowed from the parent are secured by a fixed and floating charge over the property held for development, included within inventory.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**FINANCIAL RISK MANAGEMENT**

Exposure to foreign currency, credit, liquidity and cash flow interest rate risks arises in the normal course of the company's business. These risks are limited by the company's financial management policies and practices described below.

**Foreign currency risk**

The company has limited exposure to foreign currency risk. Substantially all of the company's purchases are denominated in sterling.

**Credit risk and market risk**

The majority of the company's customers are based within the real estate market and therefore industry related changes or economic changes in the housing market present a risk to the company as opposed to credit risks.

**Liquidity risk**

Liquidity risk results from the company's potential inability to meet its financial liabilities, e.g. settlement of its financial debt, paying its suppliers and settling finance lease obligations. Beyond effective net working capital and cash management, the company mitigates liquidity risk by arranging borrowing facilities with its parent company BANES.

**Cash flow interest rate risk**

The company is exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The company's policy is to obtain the most favourable interest rates available for its borrowings. At 31 March 2020 and 31 March 2019, the company's borrowings were in the region of £11.5m, and it is therefore estimated that a general change of one percentage point in the interest rate would affect profit before tax by approximately £115,000.

The company does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

**Equity price risk**

The company does not hold investments in publicly traded companies. No equity price risk is therefore foreseen for the company.

The following table reflects all contractually fixed undiscounted pay-offs for settlement, repayments and interest resulting from recognised financial liabilities.

	2021 £	2022 £	2023 to 2025 £	2026 and thereafter £
Non derivative financial liabilities	1,209,603	6,169,257	5,335,057	69,723
Trade payables	63,119	-	-	-
Other financial liabilities	1,146,484	6,169,257	5,335,057	69,273

(i) There are no derivative financial liabilities.

(ii) Cash outflows for financial liabilities without fixed amount or timing, including interest, are based on the conditions existing at 31 March 2020.

(iii) Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital - e.g. trade receivables. These assets are considered in the company's overall liquidity risk.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

The following table reflects the calculation of the company's net liquidity:

	31 March 2020	31 March 2019
	£	£
Cash and cash equivalents	1,703,866	95,219
Receivables from group companies	96,030	-
<b>Total liquidity</b>	<b>1,799,896</b>	<b>95,219</b>
Short term debt and current maturities of long term debt	741,332	666,089
Amounts due to group companies	468,268	52,844
Long term debt	11,574,037	8,154,876
<b>Total debt</b>	<b>12,783,637</b>	<b>8,873,809</b>
<b>Net liquidity</b>	<b>(10,983,741)</b>	<b>(8,778,590)</b>

**Capital management**

The company defines its capital structure as net debt and equity. The primary objective of the company's capital management is to ensure that it makes optimal use of the working capital generated from its trading profits. The company's management focus is on generating positive cash flow from operations and maintaining a positive relationship of the company's current assets and current liabilities.

**18. DEFERRED TAX**

	2020	2019
	£	£
Balance at 1 April	(99,475)	(25,053)
Income statement	101,852	(74,422)
<b>Balance at 31 March</b>	<b>2,377</b>	<b>(99,475)</b>

Deferred tax assets are measured at the tax rates that are expected to apply in the period when the asset is realised, based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

	Year ended 31 Mar 2020	Year ended 31 Mar 2019
<b>Assets:</b>		
Property, plant and equipment	-	-
Provisions and tax losses	-	99,475
<b>Deferred tax asset</b>	<b>-</b>	<b>99,475</b>
<b>Liabilities:</b>		
Property, plant and equipment	2,377	-
Provisions and tax losses	-	-
<b>Deferred tax liability</b>	<b>2,377</b>	<b>-</b>
<b>Total deferred tax assets/ (liabilities), net</b>	<b>(2,377)</b>	<b>99,475</b>

Management considers to what extent it is probable that the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible.

**19. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Bath and North East Somerset Council (BANES). BANES is the only group entity of which the company is a member for which group accounts are prepared. Copies of Group accounts are available at:  
[www.bathnes.gov.uk/services/your-council-and-democracy/budgets-and-spending/annual-accounts](http://www.bathnes.gov.uk/services/your-council-and-democracy/budgets-and-spending/annual-accounts)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**20. RELATED PARTY DISCLOSURES**

Transactions and balances between the company and other members of the group to which it is a member are disclosed below:

Transactions with BANES.

	Year ended 31 March 2020	Period ended 31 March 2019
	£	£
Other goods and services	518,593	363,639
Interest recharge	526,395	218,249
Loan arrangement fees	5,580	7,685
Services Income	(734,155)	(90,449)

Year end balances arising from loans received from BANES amount to:

	Year ended 31 March 2020	Period ended 31 March 2019
	£	£
Loan payable to parent undertaking		
Due in less than one year	50,000	-
Due in more than one year	11,429,876	8,154,876
	<u>11,479,876</u>	<u>8,154,876</u>
Trade payables	291,207	52,844
Trade receivables	100,729	-

The loan payable to BANES is secured by a fixed and floating charge over the company assets. Interest is charged on the loans at EU base plus 4%. BANES has also provided a guarantee to certain company suppliers.

Transactions with Aequus Developments Limited (immediate parent undertaking)

	Year ended 31 March 2020	Period ended 31 March 2019
	£	£
Other goods and services	228,915	43,436
Sales - Recharge	-	5,492
Services income	80,420	-
Property Sales	600,000	-

Year end balances arising from from Aequus Developments Limited amount to:

	Year ended 31 March 2020	Period ended 31 March 2019
	£	£
Trade receivable	(4,699)	4,161
Trade payables	127,061	-

**REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The remuneration of directors during the year was as follows:

	2020	2019
	£	£
Seconded officer costs	<u>287,460</u>	<u>236,606</u>

These costs were paid to the members of key management by BANES and recharged to Aequus Construction Limited.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**21. EVENTS AFTER THE REPORTING PERIOD**

In early 2020, a new coronavirus, Covid-19 had an unprecedented impact on business and the economy nationally. The resulting lockdown had a limited impact on property sales and there was a short delay in progress of development activity. These impacts are anticipated to be relatively short-term in nature and the company has detailed actions and plans in place to deal with the issues arising. The directors consider the emergence and spread of Covid-19 to be a non-adjusting event after the reporting period, and that it will not have a material effect on the company's ability to continue as a going concern.

**22. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2020	2019
	£	£
Profit/(loss) before taxation	1,002,818	(447,867)
Depreciation charges	33,986	9,940
Movement in group trade payables	365,424	(277,679)
Movement in group trade receivables	(91,869)	-
Finance costs	29,633	8,644
Finance income	(2,526)	(73)
	<hr/>	<hr/>
Increase in inventories	1,337,466	(707,035)
Decrease/(increase) in trade and other receivables	(3,138,741)	(5,531,611)
Increase in trade and other payables	74,507	(15,754)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>(1,669,411)</b>	<b>(5,772,997)</b>
	<hr/>	<hr/>

**23. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2020**

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	1,703,866	95,219
	<hr/>	<hr/>

**Year ended 31 March 2019**

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	95,219	221,730
	<hr/>	<hr/>



