

# **Regenda Developments Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2024

Company Number 03638225

# Regenda Developments Limited

## Company Information

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<b>Directors</b>	Dr M R Birkett Ms S Harrison Mr A L Russell
<b>Company secretary</b>	Miss J Vincent
<b>Registered number</b>	03638225
<b>Registered office</b>	The Foundry 42 Henry Street Liverpool L1 5AY
<b>Independent auditor</b>	BDO LLP 5 Temple Square Temple Street Liverpool L2 5RH

# Regenda Developments Limited

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# Regenda Developments Limited

## Directors' Report For the Year Ended 31 March 2024

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The Directors present their report and the financial statements for the year ended 31 March 2024.

### Principal activity

The principal activities of the Company are to undertake new development work for Regenda Limited, primarily in the field of the provision of Social Housing.

### Results and dividends

The profit for the year, after taxation, amounted to £97,832 (2023 - £Nil).

### Directors

The Directors who served during the year were:

Dr M R Birkett  
Ms S Harrison  
Mr A L Russell

### Going concern

The Company's latest Business Plan including sensitivity analysis and stress testing was approved in May 2024. The Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

The Company carries out the majority of its trading activity within Regenda Limited and forms an important part of the ongoing group strategy. The Board are satisfied that Regenda Limited has sufficient funding facilities in place that will meet planned development and other expenditure over the next two and a half years and that it is fully able to service its debt facilities whilst continuing to comply with all its funders' covenants.

Therefore, the Board continues to adopt the going concern basis in the financial statements.

### Future developments

The Development programme 2024/25 running through Regenda Developments Limited consists entirely of on-site schemes as follows:

- Millbank; 18 x Affordable Rent, 4 x Shared Ownership – Completes November 2024.
- Aigburth Road; 39 Rent to Buy – Completes in December 2024.
- Breck Road; 15 Shared Ownership – Completes in February 2025.
- New Ferry Phase 1; 20 x Rent to Buy and 14 Affordable Rent – Completes in 2025/26.
- Grove Street Phase 1; 89 Social Rent – Completes in 2025/26.
- Juno Children's Care; 4 bedspaces – Completed April 2024 (not developed through Regenda Developments Limited).

A number of the schemes listed above as currently on-site will complete in 2025/26 (i.e Grove Street and New Ferry).

Future development will be subject to a further review of Business Plan capacity and priorities following a board strategic day in October 2024 with approval of any updates to the business plan subject to further board approval. Any new development activity approved will be in line with the current Development Strategy (due for review in May 2025). Further phases of some existing schemes (e.g Grove Street, New Ferry) are likely to feature in any expansion of development activity beyond the current approved programme.

# Regenda Developments Limited

## Directors' Report (continued) For the Year Ended 31 March 2024

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### Financial risk management objectives and policies

Financial risks are managed through:

- Authorities' limits set in Pamwin appraisal software and Ebis finance system covering financial viability and payment approvals. A copy of the schedule of delegations included in the Group Financial Regulations is attached. This includes the authority levels for scheme approvals and variations of Capital Development Projects.
- Monthly cashflow forecast meetings take place between the Development Team and Finance Business Partner.
- Risk reporting is presented to Development Scrutiny Panel (Bi-monthly) and Board (Quarterly). An example of the Development Risk Report to Development Scrutiny Panel is attached.
- The inclusion of appropriate contingencies and Inflation Risk Pots within scheme approvals mitigates against financial risks at scheme level.
- Supply Chain financial risks on construction costs are managed through M&Y's processes as the inter-group contractor for all current schemes in the development programme. M&Y also include appropriate works contingency on each scheme.
- Close liaison, regular meetings and site visits are undertaken with Homes England, Combined Authority and other funding partners to ensure compliance with grant funding conditions so that forecast grant funding can be secured

### Information on exposure to price risk, credit risk, liquidity risk and cash flow risk

The Company's exposure to risks on price, cashflow, credit and liquidity relate to the following operational risks:

- DEV OR01 - Failure to react to supplier / partner instability
- DEV OR03 - Unviable project appraisals / failure to maximise return on investment

The exposure to price risk is managed via the procurement of all construction work via Design and Build contracts with M&Y Maintenance and Construction. Whilst there remains some risk of cost increases through variations or the identification of further works, additional costs incurred related to previous contractor insolvencies have been reflected in updated forecasts and contingency allowances are included within all approved scheme budgets which mitigates the impact of contract price increases.

Failure within the contractor supply chain risks delays to programme and additional costs of delays such as interest and increased consultant fees. Supply chain risks are reviewed with the main contractor, M&Y, at monthly meetings. Meetings also cover programme performance, works cashflow and other scheme risks. Cashflows are reviewed and updated monthly to reflect realistic forecasts.

Viability of project appraisals is managed via the application of approved assumptions and parameters; and accessing available grant funding to support viability. Current approved affordable housing schemes all have grant funding secured via both Homes England and Local or Combined Authority funds. Assumptions on grant rates have been made for future schemes but they won't be progressed to approval without an identified funding route.

All operational and strategic risks related to the Company's activity are reviewed and reported on at Development Scrutiny Panel meetings and to Regenda Board.

### Qualifying third party indemnity provisions

The Company has in place directors' and officers' liability insurance to indemnify them against claims from third parties.

# Regenda Developments Limited

## Directors' Report (continued) For the Year Ended 31 March 2024

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### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Events after the reporting period

There have been no significant events affecting the Company since the year end.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 September 2024 and signed on its behalf.

Michael Birkett

Signer ID: NAJ0SJQD2N...

**Dr M R Birkett**

Director

# **Regenda Developments Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2024**

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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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

# Regenda Developments Limited

## Independent Auditor's Report to the Members of Regenda Developments Limited

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### 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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report 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.

# **Regenda Developments Limited**

## **Independent Auditor's Report to the Members of Regenda Developments Limited (continued)**

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### **Other information (continued)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other Companies Act 2006 reporting**

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 have been prepared in accordance with applicable legal requirements.

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, 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 is 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.

# Regenda Developments Limited

## Independent Auditor's Report to the Members of Regenda Developments Limited (continued)

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### Auditor's 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 an auditor's report 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

# Regenda Developments Limited

## Independent Auditor's Report to the Members of Regenda Developments Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Selecting a sample of other income around the year end and assessing whether the income has been recognised in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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 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.

DocuSigned by:

Hamid Ghafoor

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**Hamid Ghafoor** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Liverpool, UK

Date: 18 September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Regenda Developments Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover	3	<b>10,513,748</b>	3,087,645
Cost of sales		<b>(10,372,477)</b>	(3,051,950)
<b>Gross profit</b>		<b>141,271</b>	35,695
Administrative expenses		<b>(47,391)</b>	(38,098)
<b>Operating profit/(loss)</b>	4	<b>93,880</b>	(2,403)
Interest receivable and similar income		<b>3,952</b>	437
<b>Profit/(loss) before tax</b>		<b>97,832</b>	(1,966)
Tax on profit/(loss)	7	-	1,966
<b>Profit for the financial year</b>		<b>97,832</b>	-

There was no other comprehensive income for 2024 (2023:£Nil).

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

**Regenda Developments Limited**  
Registered number: 03638225

**Statement of Financial Position**  
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	1,803,454		685,466	
Cash at bank and in hand		147,359		187,511	
		<hr/> 1,950,813		<hr/> 872,977	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(1,750,799)		(770,795)	
		<hr/> 200,014		<hr/> 102,182	
<b>Total assets less current liabilities</b>		<hr/> 200,014		<hr/> 102,182	
<b>Net assets</b>		<hr/> 200,014		<hr/> 102,182	
<b>Capital and reserves</b>					
Called up share capital	10	2		2	
Profit and loss account		200,012		102,180	
		<hr/> 200,014		<hr/> 102,182	
<b>Total equity</b>		<hr/> 200,014		<hr/> 102,182	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2024.

Michael Birkett

Signer ID: NAJ0SJQD2N...

**Dr M R Birkett**

Director

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

# Regenda Developments Limited

## Statement of Changes in Equity For the Year Ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2023	2	102,180	102,182
<b>Comprehensive income for the year</b>			
Profit for the year	-	97,832	97,832
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>97,832</b>	<b>97,832</b>
<b>At 31 March 2024</b>	<b>2</b>	<b>200,012</b>	<b>200,014</b>

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

## Statement of Changes in Equity For the Year Ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	2	103,230	103,232
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>			
Gift aid paid to Regenda Limited	-	(1,050)	(1,050)
<b>Total transactions with owners</b>	<b>-</b>	<b>(1,050)</b>	<b>(1,050)</b>
<b>At 31 March 2023</b>	<b>2</b>	<b>102,180</b>	<b>102,182</b>

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

# Regenda Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2024

### 1. General information

Regenda Developments Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006.

The financial statements are prepared in GBP and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Management do not consider that there are any complex judgements involved in applying the Company's accounting policies and also no significant estimates involved in the preparation of the financial statements.

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Regenda Limited as at 31 March 2024 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY.

# Regenda Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2024

### 2. Accounting policies (continued)

#### 2.3 Going concern

The Company's latest Business Plan including sensitivity analysis and stress testing was approved in May 2024. The Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

The Company carries out the majority of its trading activity within Regenda Limited and forms an important part of the ongoing group strategy. The Board are satisfied that Regenda Limited has sufficient funding facilities in place that will meet planned development and other expenditure over the next two and a half years and that it is fully able to service its debt facilities whilst continuing to comply with all its funders' covenants.

Therefore, the Board continues to adopt the going concern basis in the financial statements.

#### 2.4 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:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Regenda Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2024

### 2. Accounting policies (continued)

#### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.9 Creditors

Short term creditors are measured at the transaction price.

#### 2.10 Gift aid

Gift aid payments to the parent charity are considered to be distributions under company law and, as such, are accounted for as a distribution within equity at such time as a legal obligation to make the payment exists. Paragraph 29.14A of FRS 102 requires the tax effects of the expected gift aid payment to be taken into account when it is probable that the gift aid payment will be made within 9 months of the reporting date, which may result in the tax relief being recognised in the financial statements before the gift aid payment itself is recognised.

#### 2.11 Taxation

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 3. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Provision of development project management services	<b>10,513,748</b>	3,087,645

All turnover arose within the United Kingdom.

# Regenda Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2024

### 4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2024 £	2023 £
Fees payable to the Company's auditor for audit services	7,337	2,682
Fees payable to the Company's auditor for taxation services	3,000	1,850
Fees payable to the Company's auditor for other services	1,580	1,275
	<hr/> <hr/>	<hr/> <hr/>

### 5. Employees

The Company had no employees other than the Directors, who did not receive any remuneration (2023 - £Nil).

### 6. Directors' remuneration

The Directors did not receive any remuneration (2023 - £Nil).

### 7. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	1,050
Group taxation relief	-	(3,016)
<b>Total current tax</b>	<hr/> <hr/>	<hr/> <hr/>
	-	(1,966)
<b>Tax on profit/(loss)</b>	<hr/> <hr/>	<hr/> <hr/>
	-	(1,966)

# Regenda Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2024

### 7. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit/(loss) before tax	<b>97,832</b>	(1,966)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	<b>24,458</b>	(374)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	1,051
Amounts relating to other comprehensive income or otherwise transferred	-	(200)
Group Relief Surrendered/Claimed)	-	573
Payment/(receipt) of group relief	-	(3,016)
Other permanent differences	<b>(24,458)</b>	-
<b>Total tax charge/(credit) for the year</b>	<b>-</b>	(1,966)

#### Change in tax rate

The main corporation tax rate was raised from 19% to 25% for tax years starting 1 April 2023.

There are no factors that may affect future tax credits.

### 8. Debtors: amounts falling due within one year

	2024 £	2023 £
Amounts owed by group undertakings	<b>1,768,018</b>	684,214
VAT	<b>35,436</b>	1,252
	<b>1,803,454</b>	685,466

Amounts owed by group undertakings are interest-free and repayable on demand.

# Regenda Developments Limited

## Notes to the Financial Statements For the Year Ended 31 March 2024

### 9. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,399	39,543
Amounts owed to group undertakings	1,714,077	643,590
Accruals and deferred income	28,323	87,662
	<hr/> 1,750,799	<hr/> 770,795
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to group undertakings are interest-free and repayable on demand.

### 10. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
2 (2023 - 2) Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

All shares have equal rank.

### 11. Reserves

The Company's reserves and share capital are as follows:

#### Share capital

Share capital represents the nominal value of shares issued.

#### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 12. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 Section 1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

# **Regenda Developments Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2024**

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### **13. Controlling party**

The Company's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales.

As at 31 March 2024, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY. No other group accounts include the results of the Company.