



**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**31 MARCH 2021**

**SSHA Developments Limited  
Acton Court, Acton Gate, Stafford, ST18 9AP**

**Registration No. 03565494**

*A member of The Housing Plus Group*

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## **DIRECTORS, ADVISORS AND AUDITORS**

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<b>SSHA Developments Limited</b>	Registered Company No: 03565494
<b>Registered Office</b>	Acton Court, Acton Gate, Stafford, ST18 9AP
<b>Directors</b>	J D Burt (Chair) K A Shaw I Farrell R B Lawrence – resigned 30 April 2020 V M Cross P J Ingle (Executive Director)
<b>Company Secretary</b>	I E Molyneux
<b>Bankers</b>	<b>Barclays Bank PLC</b> One Snowhill Birmingham, B3 2WN
<b>Internal Auditors</b>	<b>Beever and Struthers</b> (appointed 1 April 2020) 20 Colmore Circus Queensway, Birmingham, B4 6AT
<b>External Independent Auditors</b>	<b>KPMG LLP</b> , (appointed 12 November 2020) Chartered Accountants and Statutory Auditors, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
<b>Legal Advisors</b>	<b>Anthony Collins LLP</b> 134 Edmund Street Birmingham, B3 2ES

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## **REPORT OF THE BOARD**

The Directors' Report and Audited Financial Statements for the year ended 31 March 2021 is presented herewith for SSHA Developments Limited ('the company'), Registered Company number 3565494.

The company is a subsidiary of ultimate parent The Housing Plus Group Limited ('Housing Plus'). Housing Plus is a holding company which provides central services for the company and other group members such as finance, human resource advice, information technology, development advice, legal services, health and safety advice and corporate publicity.

Housing Plus has prepared a Group Strategic Report to accompany the consolidated financial statements.

### **Principal activities**

The company's principal activity historically was the generation of income from photovoltaic panels. These were sold to SSHA in the 2017/18 financial year. The operations of the company are currently under review.

### **Review of business**

The statements for the financial year show a trading loss of £5,173 (2020: loss £6,550), mainly due to audit and consulting fees.

### **Going concern**

After receiving confirmation of continued support from SSHA and Housing Plus, the members of the Board have a reasonable expectation that SSHA Developments has adequate resources to continue in operational existence for the foreseeable future.

The impact of the Covid 19 outbreak has been considered by the Directors, and they have confirmed that the outbreak does not pose a material uncertainty that would cast doubt on the Company's ability to continue as a going concern. The board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

## **REPORT OF THE BOARD (continued)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


### **Independent auditors**

A resolution to appoint External Auditors will be proposed at the next Annual General Meeting.

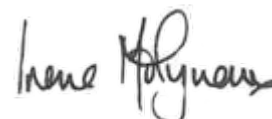
In preparing this Report of the Board advantage has been taken of the small companies exemption.

**REPORT OF THE BOARD (continued)**

This report was approved by the Board and signed on its behalf on 19 July 2021 by:



**P J Ingle**  
**Director**



**I E Molyneux**  
**Company Secretary**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS LIMITED**

### **Opinion**

We have audited the financial statements of SSHA Developments Limited (“the company”) for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the directors’ conclusions, we considered the inherent risks to the company’s business model and analysed how those risks might affect the company’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS LIMITED (continued)**

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit and risk committee as to the Company’s high-level policies and procedures to prevent and detect fraud and the Company’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit and risk committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS LIMITED (continued)**

extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and certain aspects of company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA DEVELOPMENTS LIMITED (continued)**

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on pages 3 and 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSHA  
DEVELOPMENTS LIMITED (continued)**



**Sarah Brown (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

8 September 2021

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2021**

	<b>Note</b>	<b>Year Ended 31 March 2021 £</b>	<b>Year Ended 31 March 2020 £</b>
Turnover	3	-	7
Operating expenditure	3	<u>(5,173)</u>	<u>(6,557)</u>
<b>Operating loss</b>	<b>3</b>	<b>(5,173)</b>	<b>(6,550)</b>
<b>Loss before taxation</b>		<b>(5,173)</b>	<b>(6,550)</b>
Taxation	4	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<b><u>(5,173)</u></b>	<b><u>(6,550)</u></b>
<b>Total comprehensive loss for the year</b>		<b><u>(5,173)</u></b>	<b><u>(6,550)</u></b>

All of the above results derive from the continuing operations of the company.

The notes on pages 13 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**31 March 2021**

	Year ended 31 March 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2020
	Share capital £	Profit and loss account £	Share capital £	Profit and loss account £
<b>Balance at 1 April</b>	<b>1</b>	<b>74,200</b>	<b>1</b>	<b>80,750</b>
Loss for the year	-	(5,173)	-	(6,550)
<b>Balance at 31 March</b>	<b>1</b>	<b>69,027</b>	<b>1</b>	<b>74,200</b>

The notes on pages 13 to 17 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2021**

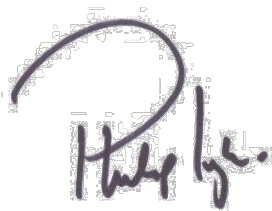
	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	8	-	523
Cash and cash equivalents		81,942	81,418
<b>Less:</b> Creditors amounts falling due within one year	9	(12,914)	(7,741)
<b>Net current assets</b>		<u>69,028</u>	<u>74,201</u>
<b>Total assets less current liabilities</b>		<u>69,028</u>	<u>74,201</u>
<b>Total net assets</b>		<u>69,028</u>	<u>74,201</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		<u>69,027</u>	<u>74,200</u>
<b>Total capital and reserves</b>		<u>69,028</u>	<u>74,201</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

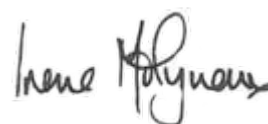
The notes on pages 13 to 17 form part of these financial statements.

The financial statements (registered number 03565494) were approved and authorised for issue by the Board of Directors on 19 July 2021.

Signed on behalf of the board of directors



**P J Ingle**  
**Director**



**I E Molyneux**  
**Company Secretary**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Legal status**

The company is registered under the Companies Act 2006 and is limited by guarantee and is non charitable.

### **2. Accounting policies**

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### **Going concern**

We have made an assessment of the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements were approved for release.

The directors, after reviewing the company's budgets for 2021/22 and the group's medium term financial position as detailed in the 30-year business plan, including changes arising from the Covid-19 pandemic, are of the opinion that, taking account of severe but plausible downsides, the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Board therefore consider it appropriate for the accounts to be prepared on a going concern basis.

A summary of the more important accounting policies, which have been consistently applied, is set out below.

#### **Turnover**

Turnover historically represents income generated from photovoltaic panels.

#### **Taxation**

The charge for taxation is based on the profit/loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### **Value Added Tax (VAT)**

The company is registered for VAT. The majority of expenditure is subject to VAT, which the company is able to reclaim.

The balance of VAT payable or recoverable at the year end is included in the financial statements as a current liability or asset.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Cash and cash equivalents**

Cash and cash equivalents consists of cash at bank, cash in hand, deposits and short term investments with an original maturity of three months or less.

### **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The company accounts for its financial instruments using sections 11 'Basic Financial Instruments' and 12 'Other Financial Instruments Issues' of FRS102.

Basic financial instruments are initially recognised at transaction price and in subsequent years at amortised cost. Financial instruments that do not meet the criteria of basic financial instruments are initially recognised at fair value and in subsequent years are measured at fair value at the end of each reporting period with any changes in fair value being recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. Any difference between the consideration paid or received and the amounts derecognised are recognised in the Statement of Comprehensive Income.

The company's financial instruments are all currently classified as basic.

The company's results are consolidated into The Housing Plus Group Limited consolidated financial statements which are publicly available.

### **Key estimates and judgements**

The preparation of the financial statements requires the use of certain accounting estimates and judgements concerning the future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Turnover, operating expenditure and operating surplus

	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
External activities	-	7
<b>Turnover from operating activities</b>	<u>-</u>	<u>7</u>
External activities	-	(752)
Other activities:		
- Charges for support services	(13)	(205)
- Fees & administration expenses	(5,160)	(5,599)
<b>Operating expenditure</b>	<u>(5,173)</u>	<u>(6,557)</u>
<b>Operating loss</b>	<u>(5,173)</u>	<u>(6,550)</u>

### 4. Taxation

	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
UK Corporation Tax Charge	<u>-</u>	<u>-</u>

### 5. Employees

The company employed no staff (2021: nil) and incurred no employee costs (2020: nil) during the year.

### 6. Directors' Emoluments

The Directors did not receive any emoluments in respect of their service to the company during the year (2020: nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Operating loss

The operating loss for the financial year is stated after charging:

	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
Auditor's Remuneration (inc. expenses excl.VAT)		
Audit of the financial statements	1,500	1,997
Fees for other services	2,800	-
	<u>2,800</u>	<u>-</u>

### 8. Debtors

	As at 31 March 2021 £	As at 31 March 2020 £
<b>Amounts falling due within one year</b>		
Amounts owed from group undertakings	-	523
<b>Total due within one year</b>	<u>-</u>	<u>523</u>

### 9. Creditors

	As at 31 March 2021 £	As at 31 March 2020 £
Trade creditors	(1,709)	-
Amounts owed to group undertakings	(4,125)	(752)
Accruals and deferred Income	(7,080)	(6,989)
<b>Creditors: Amounts falling due within one year</b>	<u>(12,914)</u>	<u>(7,741)</u>

### 10. Called up share capital

The company has an authorised share capital of 1,000 (2020: 1,000) ordinary shares of £1 each. The company has an issued share capital of 1 ordinary share (2020: 1 ordinary share) in favour of South Staffordshire Housing Association Limited who, therefore, retains control through 100% voting rights.

The Directors do not recommend the payment of any dividend.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **11. Related parties**

The company has taken advantage of the exemption by S33.1A of FRS102 not to disclose related party transactions with other group companies.

### **12. Group companies**

The immediate parent undertaking is South Staffordshire Housing Association Limited (SSHA), a Registered Provider. The Housing Plus Group Limited is the ultimate Parent undertaking of the largest group of undertakings to consolidate SSHA Developments Limited financial statements at 31 March 2021. The consolidated financial statements of Housing Plus and SSHA are available from the Company Secretary, The Housing Plus Group, Acton Court, Acton Gate, Stafford, ST18 9AP.