

Company number: 04086030



# Places for People

**Places for People Developments Limited**

Financial Statements

For the year ending 31 March 2023

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**Places for People Developments Limited**  
**Board of Directors, Executives and Advisers**  
**For the year ending 31 March 2023**

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<b>Directors</b>	S Black J Cook J Harrison A Winstanley A Bohr	(Resigned 10 November 2023)
<b>Company Secretary</b>	K Alsop C Martin	(Appointed 11 September 2023) (Resigned 11 September 2023)
<b>Registered Office</b>	305 Gray's Inn Road London WC1X 8QR	
<b>Banker</b>	Barclays Bank PLC 38 Fishergate Preston PR1 2AD	
<b>Registered Auditor</b>	MHA 2 London Wall Place London EC2Y 5AU	
<b>Registration of Company</b>	The company is incorporated under the Companies Act 2006 (Company Number 04086030)	

**Places for People Developments Limited**  
**Strategic Report**  
**For the year ending 31 March 2023**

The directors have pleasure in submitting their Strategic Report and audited financial statements for the year ended 31 March 2023.

**Business review and principal activities**

Places for People Developments Limited ('Developments') is a wholly owned subsidiary of Places for People Ventures Limited, which itself is a subsidiary of Places for People Group Limited, the ultimate parent company. The company is involved in land and remedial project development on behalf of members of the Group and external parties.

The results for the company show a pre-tax profit of £3,004k (2022: loss of £13,346k) for the year and sales of £77,659k (2022: £62,591k). The operating profit of £2,838k in the current year (2022: operating loss of £13,346k) is mainly due to the Group continuing to use the Company as a significant vehicle in its development and construction strategy. The prior year included equity investment impairments totalling £11,020k, this is disclosed in note 6. Stock has increased by 66% to £178,046k (2022: £107,425k) to reflect an increase in the number of development sites constructed.

**Future outlook**

Places for People Developments' strategy of delivering highly sustainable homes on master planned developments has worked well in a competitive market. The company is therefore considered to be well placed to deal with current economic uncertainties and will continue to work with responsible landowners to deliver high quality developments.

**Greenhouse Gas Emissions**

Places for People Developments has not included a statement on greenhouse gas emissions as this has been included in the statutory accounts of Places for People Group Limited, the company's ultimate parent undertaking.

**Principal risks and uncertainties**

<b>Risk description</b>	<b>Mitigation</b>
Economic conditions. Developments' business is sensitive to changes in market conditions, unemployment and general consumer confidence.	Levels of committed expenditure are assiduously monitored against secured sales and funding facilities, so as to ensure that the company is not unduly exposed to market fluctuations.
Sales An inability to match supply to demand in terms of product, location and price could result in high levels of completed /unsold stock which would impact on the company's cash flow.	A detailed market analysis of each site is undertaken before acquisition, and throughout the delivery of each scheme, to ensure that supply is matched to the perceived demand. Later phases of larger projects are adjusted when necessary to meet the customer demand.  Design typology, house size, and the product specification are all assessed on a site-by-site basis to ensure that they meet the target market, and the customer aspirations for the project.  Completed stock levels are reviewed at regular Board meetings.
Mortgage interest rates might adversely affect the Company's results. Currently mortgage rates are higher than historic lows, impacting the interest rate environment and the range of products available.	Deposits are taken to mitigate the financial impact on the Company in the event that sales do not complete despite the ratio of completions to applications. Sales teams help customers find brokers who can source a good mortgage products.
Build costs are affected by the availability of skilled labour and the price and availability of materials. Procurement inflation and long lead times for building materials could adversely impact on the profitability of each scheme.	Build cost reconciliations and build programmes dates are presented and reviewed in details at monthly cost review meetings. The Company has developed the expertise to deliver its schemes under both Design and Build contracts or through its own in house construction
Developments' has a reputation for delivering high quality, design led, sustainable homes.	Every Developments' build is subjected to a detailed examination during the design stage and the delivery of the build.
If the company fails to deliver against these standards, it could be exposed to reputational damage, as well as reduced sales and increased costs.	A dedicated Project Manager, who stays with the project from site acquisition through to the end of the post construction liability period, is allocated to each project.

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**Places for People Developments Limited**  
**Strategic Report**  
**For the year ending 31 March 2023**

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**Statement by the Directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006**

In their discussions and decisions during the year ending 31 March 2023, the Directors have acted in good faith to promote the success of the Company for the benefit of its members as a whole, and in doing so have had regard to its stakeholders and the duties set out in section 172(1)(a)-(f) of the Companies Act 2006.

There are no external shareholders in the Pfp Group. The ultimate parent company is limited by guarantee. Although the Group does not have shareholders in the traditional sense the Directors recognise the importance of the Group and its companies engaging with its stakeholders at all levels. The direction of the company is set with the benefit of the insight gained through these relationships and board decisions are made with due regard to their impact in the immediate and long term.

Our stakeholders include our customers and the communities in which we operate, JV partners and other partnerships formed to develop our communities, our colleagues, our suppliers, regulators and local government. These stakeholders have been identified as influential to the Group's business model, the delivery of the strategy and ultimately the Group's success. We seek to maintain strong relationships with these stakeholders and to understand what matters to each of them. Reference to stakeholder engagement can be found in the following sections of the Strategic and Directors' Reports: Business review and principal activities, Future Outlook, and Principal risks and uncertainties.

The board promotes the Group's Because Community Matters strategy. This sets the tone for the culture of the Group as a whole and informs how we do what we do. The Board supports the emphasis given by the company to social impact through the places we serve. This is captured in the work of individuals, contributions to communities and decisions taken for the longer-term benefit of the environment. The board identifies and stress tests strategic risks. More details on strategic risks can be found in the Strategic Report section Principal risks and uncertainties.

<b>Key performance indicators ("KPIs")</b>	<b>Mar-23</b>	<b>Change</b>	<b>Mar-22</b>
Development turnover (£'000)	73,150	19.4%	61,262
Property sales turnover (£'000)	4,465	240.3%	1,312
Gross margin (%)	7.3%	97.3%	3.7%
PBT margin (%)	3.9%	-118.1%	-21.3%

The Company's key performance indicators and principal risks and uncertainties are aligned with those of the ultimate parent undertaking, Places for People Group Limited, and are included in the consolidated Group accounts.

The directors who served during the year and to the date of this report are shown on page 2.

This report was approved by the board on 13 December 2023 and signed on its behalf by:



**A Winstanley**  
**Director**

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**Places for People Developments Limited**  
**Report of the Board of Directors**  
**For the year ending 31 March 2023**

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**Directors**

The directors who, at any time during the financial year, were directors of the company are shown on page 2.

**Directors indemnity**

The Places for People Group Directors have liability insurance cover in place for their personal liability for claims arising from wrongful acts in the management of the business.

**Shareholders interests**

The issued ordinary share capital of £100 and preference share capital of £185,000,000 is held by Places for People Ventures Limited.

**Statement of disclosure to the Auditors**

At the time of approval of this report:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Going Concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors, after reviewing the company's budgets for 2023/24 and the group's medium term financial position as detailed in the 30-year business plan, 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 company receives funding from the Group through an on-lending facility. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

**Viability statement**

The Code requires the directors to make a statement with regard to the viability of the Group. This requires consideration of solvency and liquidity over a longer period than the going concern assessment.

The Group's strategic plan covers a 10-year period, over which the directors have made assumptions regarding the Group's revenues, operating costs and cash requirements. The projections for the first three years of the plan are based on current opportunities and include an expectation of the rental incomes for the Group. There is inherently less certainty in the projections from year four to ten.

Consistent with prior years, the directors have therefore determined that three years is an appropriate period for this viability statement.

For the purposes of both Viability and Going Concern, an annual Stress Testing exercise is undertaken as part of the Business Planning process to assess the financial strength and robustness of the Group's plan. Using the ten year business plan, it aims to identify the circumstances which would push the Group to breaking point and the options available to mitigate such circumstances and ensure the Group meets all of its key financial metrics and loan covenants. The tests applied include amongst others, rent restrictions, housing market downturn, high inflation rates and sustained high interest rates. They show that with appropriate mitigations applied, the Group is able to meet all external loan covenants, even in the most extreme circumstances modelled.

The Board continuously monitor changes in internal and external indicators which could suggest that there is an increased risk of the stress test scenarios arising. These "stress test triggers" are an early warning mechanism enabling decisions to be made in relation to the potential deployment of mitigations.

On the basis of these assessments, the Board is confident that the Group will remain financially viable for the three year period covered by this statement and beyond.

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**Places for People Developments Limited**  
**Report of the Board of Directors**  
**For the year ending 31 March 2023**

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**Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

**By order of the Board**



**A Winstanley**  
**Director**

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**Places for People Developments Limited**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2023**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLACES FOR PEOPLE DEVELOPMENTS LIMITED**

**Opinion**

We have audited the financial statements of Places for People Developments Limited (the "Company") for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the period 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.

**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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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.

**Opinion 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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 Strategic Report or the Directors' Report.

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

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 Company 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.



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**Places for People Developments Limited**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2023**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

**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.

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:

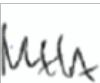
- Obtaining an understanding of the legal and regulatory frameworks in which the Company operates;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user, and those posted to unusual accounts; and
- Assessing significant accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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.



**Stephen Poleykett BA(Hons) FCA (Senior Statutory Auditor)**  
**for and on behalf of MHA, Statutory Auditors**  
**London, United Kingdom**

Date: 15 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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Places for People Developments Limited  
Statement of Comprehensive Income  
For the year ending 31 March 2023

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	Notes	<b>2023</b>	2022
		<b>£'000</b>	£'000
Turnover	2	<b>77,659</b>	62,591
Cost of sales		<b>(71,996)</b>	(60,290)
Operating costs		<b>(2,825)</b>	(15,647)
<b>Operating profit/(loss)</b>		<b>2,838</b>	(13,346)
Interest receivable		<b>166</b>	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>3,004</b>	(13,346)
Taxation	5	<b>(572)</b>	482
<b>Profit/(loss) on ordinary activities after taxation and total comprehensive income</b>		<b>2,432</b>	(12,864)

The notes on pages 12 to 16 form an integral part of these financial statements.

The above results are derived from continuing operations.

**Places for People Developments Limited**  
**Statement of Financial Position**  
**As at 31 March 2023**

	Notes	<b>2023</b> <b>£'000</b>	2022 £'000
<b>Fixed assets</b>			
Investments	6	<b>7,977</b>	5,277
Other fixed assets	7	<b>666</b>	-
		<b>8,643</b>	5,277
<b>Non current assets</b>			
Debtors: amounts falling due after more than one year	9	-	49,449
<b>Current assets</b>			
Stock	8	<b>178,046</b>	107,425
Debtors: amounts falling due within one year	10	<b>33,035</b>	18,318
Current asset investments	11	<b>638</b>	638
Cash at bank and in hand		<b>35,653</b>	1,665
		<b>247,372</b>	128,046
<b>Creditors - amounts falling due within one year</b>	12	<b>(98,999)</b>	(28,188)
<b>Net current assets</b>		<b>148,373</b>	99,858
<b>Net assets</b>		<b>157,016</b>	154,584
<b>Capital and reserves</b>			
Called up share capital	13	<b>185,000</b>	185,000
Revenue reserves		<b>(27,984)</b>	(30,416)
<b>Equity Shareholder's Funds</b>		<b>157,016</b>	154,584

The notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements on pages 9 to 16 were approved by the directors on 13 December 2023 and signed on its behalf

by:



**A Winstanley**  
**Director**

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Places for People Developments Limited  
Statement of Changes in Equity  
For the year ending 31 March 2023

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	Revenue reserves	Called up share capital	Total capital and reserves
	£'000	£'000	£'000
Balance at 1 April 2021	(17,552)	185,000	167,448
Loss for the year	(12,864)	-	<b>(12,864)</b>
Balance at 31 March 2022 and 1 April 2022	(30,416)	185,000	<b>154,584</b>
Profit for the year	2,432	-	<b>2,432</b>
<b>Balance at 31 March 2023</b>	<b><u>(27,984)</u></b>	<b><u>185,000</u></b>	<b><u>157,016</u></b>

The notes on pages 12 to 16 form an integral part of these financial statements.

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**Places for People Developments Limited**  
**Notes to the Financial Statements**  
**For the year ending 31 March 2023**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

Places for People Developments Limited is limited by shares and is incorporated in England and Wales under the Companies Act 2006 (Company Number 04086030). The registered office is 305 Gray's Inn Road, London, WC1X 8QR.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12. (preparation of a statement of cash flows and related notes)

The financial statements are presented in Sterling (£'000s).

**Going Concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors, after reviewing the company's budgets for 2023/24 and the group's medium term financial position as detailed in the 30-year business plan, 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 company receives funding from the Group through an on-lending facility. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

**Significant Judgements and accounting estimates**

The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Going Concern*

In order to assess whether it is appropriate for the Company to be reported as a going concern, the management apply judgement, having undertaken appropriate enquiries and having considered the business activities and the principal risks and uncertainties. In arriving at this judgement there are a large number of assumptions and estimates involved in calculating future cash flow projections. This includes management's expectations of both property sales and operating costs, timing and quantum of future capital expenditure and estimates and cost of future funding. Sensitivity testing, involving challenging scenarios including reasonable worst case scenarios in respect of Covid-19, has been undertaken in respect of the assumptions used within the going concern assessment. As a result of these considerations the financial statements have been prepared on a going concern basis.

**Accounting estimates**

The nature of estimation means that actual outcomes may differ from the estimates made.

*Recoverability of Stock*

The Company has £173.8m of stock at 31 March 2023 (2022: £107.4m). FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Company also undertakes sensitivity analysis and has assessed that that a short-term drop in the valuation of land would not result in a material impairment charge.

*Fixed asset investments*

Management applied judgements on the determination of revenue projection assumptions and discount rate factors whilst performing impairment reviews on fixed asset investments.

**Turnover**

Turnover comprises design and build construction costs charged to member companies of the Places for People Group, in accordance with construction agreements, net of value added tax.

All turnover arises from activities within the United Kingdom.

Places for People Developments Limited  
Notes to the Financial Statements  
For the year ending 31 March 2023

**1. ACCOUNTING POLICIES (Continued)**

**Fixed asset investments**

Fixed asset investments are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. As part of the impairment review, management assess the investments net asset value and its discounted future revenue. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use.

**Stock**

Properties purchased for improvement for sale are treated as current assets and all other housing properties are treated as tangible fixed assets. Properties held as current assets are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stock includes land and property held with the intention to sell, including assets construction and those purchased for improvement prior to sale. Stock is stated at the lower of cost and estimated selling price less costs to complete and sell with any provisions being charged to cost of sales. The cost of stock is the purchase price together with costs of acquisition and attributable overhead costs.

All land and property held within stock is subject to regular appraisal to confirm the assets are recoverable at least at the carrying value.

**Corporation tax**

The Group is liable to United Kingdom Corporation Tax.

The charge for taxation for the year is based on the profit for the year end and includes current tax on the taxable profit for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date.

**2. TURNOVER**

	<b>£'000</b>	£'000
Development Turnover	<b>73,150</b>	61,262
Property Sales	<b>4,465</b>	1,312
Other	<b>44</b>	17
	<b><u>77,659</u></b>	<u>62,591</u>

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>£'000</b>	£'000
The profit on ordinary activities before taxation is stated after charging the following:-		
Auditor's remuneration - audit services	<b><u>21</u></b>	<u>16</u>

The audit fee has been met by the Places for People Group on behalf of the Company.

**4. EMPLOYEES**

The company had no employees during the year. Administrative services are provided by Places for People Homes Limited and these are recharged to the company.

Places for People Developments Limited  
Notes to the Financial Statements  
For the year ending 31 March 2023

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>(a) Analysis of charge in period</b>		
<b>Current tax</b>		
Group relief receivable	<b>537</b>	(479)
Adjustments in respect of prior periods	<b>35</b>	(3)
<b>Tax on profit on ordinary activities (note 4b)</b>	<b>572</b>	(482)
	<b>2023</b>	2021
	<b>£'000</b>	£'000
<b>(b) Factors affecting tax charge for period</b>		
Profit on ordinary activities before taxation	<b>3,004</b>	(13,346)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	<b>571</b>	(2,536)
Fixed asset difference	<b>(9)</b>	(11)
Expenses not deductible for tax purposes	<b>3</b>	2,095
Adjustments to tax charge in respect of previous periods	<b>35</b>	(3)
Movement in deferred tax not recognised	<b>(28)</b>	(27)
Tax charge/(credit) for the period	<b>572</b>	(482)

**6. FIXED ASSET INVESTMENTS**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Cost</b>		
At 31 March	<b>18,997</b>	16,297
<b>Accumulated impairment</b>		
At 1 April	<b>(11,020)</b>	-
Provision raised in the year	<b>-</b>	<b>(11,020)</b>
At 31 March	<b>(11,020)</b>	<b>(11,020)</b>
<b>Net book value at 31 March</b>	<b>7,977</b>	5,277

Places for People Developments Limited investments at cost are analysed as follows:-

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Equity investments in related undertakings</b>		
Upper Strand Developments Limited	<b>1,073</b>	1,073
Emblem Homes Limited	<b>1,353</b>	1,353
HNJV Limited	<b>2,851</b>	2,851
Chorus Homes Developments Limited	<b>2,700</b>	-
	<b>7,977</b>	5,277

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**7. OTHER FIXED ASSETS**

	<b>Computer equipment £'000</b>
<b>Cost</b>	
At 1 April 2022	-
Additions	<b>522</b>
Change of tenure	<b>144</b>
<b>At 31 March 2023</b>	<b>666</b>
Net book value at 31 March 2022	-

**8. STOCK**

	<b>2023 £'000</b>	2022 £'000
Land held for development	<b>94,940</b>	91,318
Properties under construction	<b>83,106</b>	16,107
	<b>178,046</b>	107,425

**9. DEBTORS - amounts falling due after more than one year**

	<b>2023 £'000</b>	2022 £'000
Amounts due from related undertakings	-	49,449

**10. DEBTORS - amounts falling due within one year**

	<b>2023 £'000</b>	2022 £'000
Trade debtors	<b>126</b>	156
Development debtors	<b>16,646</b>	14,704
Amount owed from related undertakings	<b>15,947</b>	1,111
Sundry debtors, prepayments and accrued income	<b>316</b>	-
Other taxes	-	2,347
	<b>33,035</b>	18,318

**11. CURRENT ASSET INVESTMENTS**

	<b>2023 £'000</b>	2022 £'000
Bonds held as security for developments	<b>638</b>	638



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**12. CREDITORS - amounts falling due within one year**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
External loans - Local authority loan	<b>3,689</b>	4,773
Trade creditors	<b>2,894</b>	1,434
Corporation tax	-	1,280
Amounts owed to related undertakings	-	2,141
Development creditors	<b>86,124</b>	13,257
Other creditors and accruals	<b>6,121</b>	5,303
Other taxes	<b>171</b>	-
	<b>98,999</b>	28,188

**13. SHARE CAPITAL**

	<b>2023</b>	2022
	<b>£</b>	£
100 Ordinary shares of £1 each	<b>100</b>	100
185,000,000 2% Preference shares of £1 each	<b>185,000,000</b>	185,000,000
	<b>185,000,100</b>	185,000,100

Ordinary Shares - 100 Ordinary shares were acquired by Places for People Ventures Limited, the shares have attached to them full voting rights, they do not confer any rights of redemption.

Preference Shares - The preference shares with an aggregate nominal value of £1 each were issued and acquired by Places for People Ventures Limited. Preference shares carry no voting rights at general meetings. At the discretion of the directors and from available distributable profits, preference shares may receive a fixed preferential dividend at the rate of 2% per year on the capital paid up or credited as being paid up.

**14. CAPITAL COMMITMENTS**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Capital expenditure that has been authorised and contracted for but has not been provided for in the financial statements	<b>25,166</b>	15,000

**15. RELATED PARTY TRANSACTIONS**

Places for People Developments Limited is a subsidiary of Places for People Ventures Limited and part of the Places for People Group Limited. The ultimate parent company (Places for People Group Limited) publishes consolidated Group accounts, the company has taken advantage of the exemption not to report transactions with other Group members as permitted by FRS 102, Section 33.1A.