

PATTERDALE DEVELOPMENTS LIMITED

Annual Report and Financial Statements

Year ended 31st March 2024

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Officers and Professional Advisors

Board members and executive directors

C Garner
L Mattinson
R Wakefield

Company Secretary

S Pickup

Registered Office

Harbour House
Portway
Preston
PR2 2DW

External Auditor

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Directors' Report

The Board of Directors presents its report together with Patterdale Developments Limited's (the "Company") audited financial statements for the year ended 31 March 2024.

Principal activities

The principal activities of the Company are to undertake new development work for Community Gateway Association Limited, primarily in the field of the provision of Social Housing. The company was incorporated on 9 July 2018 and commenced trading on 20 June 2019.

Patterdale Developments Limited is a member of the Community Gateway Group (the "Group"). The Group's principal activities are the development and management of social housing. The Group's ultimate parent undertaking is Community Gateway Association Limited.

Patterdale Developments Limited is wholly owned by Community Gateway Association Limited, a not for profit registered provider.

Board members and executive directors

The Board members who served during the year ended 31 March 2024 and subsequently are appointed by Community Gateway Association Limited and are as follows;

R Wakefield
L Mattinson
C Garner

Board members are not paid by Patterdale Developments Ltd, and the Company does not employ any staff directly but enters into contractual arrangements with the Group to use its staff for which a fee is paid. Group insurance policies indemnify Board members and officers against liability when acting for the Group.

Statement of the Responsibilities of the Board

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

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' Report

Statement of the Responsibilities of the Board (continued)

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

After making enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Disclosure of information to auditors

At the date of making this Directors' Report, the Company's Board members, as set out on page 2, confirm the following:

- so far as each Board member is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- each Board member has taken all the steps that they ought to have taken as a Board member in order to make themselves aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

Beever and Struthers have been appointed as the Company's External Auditors. A resolution for the re-appointment of Beever and Struthers as auditors of the Company is to be proposed at the forthcoming Board Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

The Directors' Report was approved by the Board on 25th July 2024 and signed on its behalf by:



Craig Garner
Director

Independent Auditor's Report to the Member of Patterdale Developments Limited

Opinion

We have audited the financial statements of Patterdale Developments Limited (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A "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 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.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Independent Auditor's Report to the Member of Patterdale Developments Limited (continued)

Other information (continued)

In connection with the audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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; 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of the Responsibilities of the Board for the financial statements set out on pages 3 – 4, 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.

Independent Auditor's Report to the Member of Patterdale Developments Limited (continued)

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.

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. This description forms part of our auditor's report.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, tax legislation and health and safety legislation.
- We enquired of the directors and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed the controls the directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to taxation matters.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Independent Auditor's Report to the Member of Patterdale Developments Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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

Use of our report

This report is made solely to the Company's member, 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 member 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 member as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 16.09.24

Patterdale Developments Limited

Statement of Comprehensive Income and Retained Earnings for the Year Ended 31 March 2024

	Note	2024 £'000	2023 £'000
Turnover		24,988	25,738
Cost of sales		(24,749)	(25,521)
		239	217
Administrative expenses		(112)	(103)
Operating profit	4	127	114
Profit before tax		127	114
Taxation	5	-	-
Profit and total comprehensive income for the year		127	114
Retained earnings at the start of the year		116	147
Gift Aid		(114)	(145)
Retained earnings at the end of the year		129	116

There are no other recognised gains and losses other than those reported above.

The notes on pages 11 to 14 form part of these financial statements.

Patterdale Developments Limited
Statement of Financial Position as at 31 March 2024

	Note	2024 £'000	2023 £'000
Current assets			
Debtors: due within one year	6	1,341	2,280
Cash and Bank		<u>123</u>	<u>152</u>
		1,464	2,432
Creditors			
Amounts falling due within one year	7	(1,335)	(2,316)
		<u> </u>	<u> </u>
Total assets less current liabilities		<u>129</u>	<u>116</u>
Equity shareholder's funds			
Share capital	8	-	-
Profit and loss account		<u>129</u>	<u>116</u>
Shareholder's funds		<u>129</u>	<u>116</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 11 to 14 form an integral part of these financial statements.

The financial statements on pages 9 to 14 were approved and authorised for issue by the Board on 25th July 2024 and were signed on its behalf by:



Craig Garner
Director
Company Registration Number: 11454759

Patterdale Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Legal form and other information

Patterdale Developments Limited is a private limited company with share capital incorporated in England and Wales under the Companies Act 2006.

Company Number: 11454759
Registered Office: Harbour House
Portway
Ashton on Ribble
Preston
PR22DW

2. Accounting policies

Basis of preparation

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The financial statements are presented in Sterling (£), the functional currency of the entity and are rounded to the nearest £'000.

Significant judgements and estimates

Management have not made any judgements, estimates or assumptions that affect the amounts reported in the financial statements.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months after the date on which the financial statements are signed. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2. Accounting policies (continued)

Going concern (continued)

Patterdale Developments Limited's income is generated through the delivery of Community Gateway Association's development programme and as Community Gateway Association has demonstrated that the financial impact of the current macro economic environment can be managed within the approved Business Plan, the Group will continue to have the liquidity to manage these risks.

Turnover and revenue recognition

Turnover comprises design and construction services income receivable in the year excluding VAT. Construction services income is recognised during the course of the development of schemes and is based on interim valuations of work completed. Turnover was generated from principal activities wholly in the UK.

Taxation

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

VAT

The Company is registered for VAT and is able to recover VAT incurred on its expenditure. The balance of VAT payable and recoverable at the year-end is included as a current liability or asset.

Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price, less any impairment.

Cash at bank

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3. Employee information

The Company does not employ staff directly. Administrative services including staffing are provided by Community Gateway Association Limited and these are recharged to the Company in accordance with the signed Master Development Agreement. The directors and key management personnel are remunerated by the parent entity.

4. Operating profit on ordinary activities before taxation

	2024 £'000	2023 £'000
Stated after charging		
Auditors' remuneration (exc. VAT)	5	5

5. Taxation on surplus on ordinary activities

	2024 £'000	2023 £'000
Analysis of tax charge in the year		
UK corporation tax		
Current tax on income for the year	-	-
Adjustment in respect of prior periods	-	-
	-	-
Deferred Tax		
Accelerated capital allowances	-	-
Adjustments in respect of prior periods	-	-
	-	-
Total tax	-	-

6. Debtors: due within one year

	2024 £'000	2023 £'000
Other debtors	84	81
Amounts due from group undertakings	1,226	2,199
Other taxation	31	-
	1,341	2,280

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7. Creditors due within one year

	2024 £'000	2023 £'000
Trade Creditors	1,213	140
Amounts due to group undertakings	70	71
Accruals and deferred income	52	1,808
Other taxation & Social Security	-	297
	<u>1,335</u>	<u>2,316</u>

8. Share Capital

	2024 £	2023 £
Issued, allotted, authorised and fully paid		
At 1 April	1	1
Issued during the year	-	-
At 31 March	<u>1</u>	<u>1</u>

9. Contingent liabilities

There are no known contingent liabilities at 31 March 2024 (2023: none).

10. Related Parties

The Company has taken advantage of the exemption available under FRS102 Section 1A not to disclose transactions between Group companies on the basis that consolidated financial statements in which the company is included are publicly available.

There are no other related party transactions to disclose.

11. Ultimate parent company

The Company's immediate and ultimate parent is Community Gateway Association Limited, a Co-operative and Community Benefit Society registered in England. Community Gateway Association's consolidated financial statements can be obtained from the Group's registered office:

Harbour House
Portway
Preston
PR2 2DW