

Financial Statements

For the year ended 31 March 2021

Company Name: Enterprise 4 Limited
Company Number: 7852910



Connexus

Contents

Section	Page
Executive Directors, Advisor, Banker and Funder	3
Report of the Directors	9
Independent auditor's report to the members of Enterprise4 Limited	13
Statement of Comprehensive Income	16
Statement of Financial Position	17
Notes to the Financial Statements	18

Executive Directors, Advisor, Banker and Funder

Company Number 7852910

Registered Office The Gateway
The Auction Yard
Craven Arms
Shropshire
SY7 9BW

Auditor KPMG LLP
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

Solicitor Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Banker Barclays Bank Plc
PO Box 3333
One Snow Hill
Snow Hill Queensway
Birmingham
B3 2WN

Executive Directors



Richard Woolley (appointed April 2019)

Chief Executive



Christine Duggan (appointed July 2017)

Director of Operations



Andrew Cooke (appointed October 2019)

Director of Resources



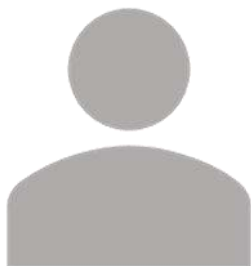
Victoria Tomlinson (appointed June 2019)

Director of Property



Joanne Tracey (appointed January 2021)

Director of People



Nicola Griffiths (appointed March 2019)

Company Secretary

Board Members and Non-Executive Directors

The Connexus Group operated with co-terminus boards, where the board members act for and on behalf of the whole Group. Connexus Housing One Limited (CH1L), Connexus Housing Three Limited (CH3L), Connexus Housing Two Limited (CH2L) and Connexus Housing Limited share the same board members.

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out below. The Board comprises of nine Ordinary board members and the Group's Chief Executive Officer.

The Board is responsible for the Group's strategic direction. Day to day management and implementation is delegated to the Chief Executive and his Executive team who meet at least fortnightly. The Executive Directors and senior colleagues attend Board and committees.

The Board meet a minimum of four times a year. The Chief Executive and Chair meet regularly.

The Group has insurance policies that indemnify both its Board Members and Executive Directors against liability when acting for the Companies. Except for the Chief Executive, Richard Woolley and Andrew Cooke Director of Resources, Executive Directors are not Board Members for any subsidiaries and act as executives within the authority delegated by the Board.

A summary of the board and committee membership is overleaf, with details of the Individual Board members in the following pages.

CONNEXUS BOARD & COMMITTEE MEMBERS – WHICH BOARDS DO THEY SIT ON?

	Co-terminous Board				A&R Cttee	CS Cttee	Co-terminous Committee					F&T Cttee	HCL	SHTL	R&HR Cttee	
	CHL	CH1L	CH2L	CH3L			E&D Cttee	CEL	E4L	FDL	FLL					RPDL
John Barker	♣	♣	♣	♣		♣							♣	♣	♣	♣
Andrew Battrum	♣	♣	♣	♣	♣		♣	♣	♣	♣	♣	♣	♣			
Nicola De longh	♣	♣	♣	♣												♣
Simon Ewins	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣	♣			
Simon Gibbs	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣				
Maggie Punyer	♣	♣	♣	♣	♣	♣										
Abigail Reilly	♣	♣	♣	♣		♣										♣
Paul Smith	♣	♣	♣	♣		♣	♣	♣	♣	♣	♣					
Andrew Taylor	♣	♣	♣	♣	♣							♣	♣	♣		
Richard Woolley	♣	♣	♣	♣			♣	♣	♣	♣	♣		♣	♣		
Nick Garner (co-optee)					♣											
Paul O’Driscoll (co-optee)							♣	♣	♣	♣	♣	♣				
Imran Patel (co-optee)						♣	♣	♣	♣	♣	♣					
Andrew Cooke													♣	♣		

♣ = Chair

♣ = Board member

♣ = Co-optee

CHL	Connexus Housing Limited	CEL	Connexus Enterprise Limited (formerly TRL)	E&D Cttee	(Group) Enterprise and Development Committee	CH1L	Connexus Housing One Limited
CH2L	Connexus Housing Two Limited	E4L	Enterprise 4 Limited	RPDL	Rise Partnership Development Limited	R&HR Cttee	(Group) Remuneration & Human Resources Committee
CH3L	Connexus Housing Three Limited	FDL	Floreat Development Limited	FLL	Floreat Living Limited	A&R Cttee	(Group) Audit & Risk Committee
CS Cttee	(Group) Customer Services Committee						

Current Board Members - Ordinary Board Members

Andrew Battrum
(appointed September 2019)



Andrew was the Finance Director of Bromford Housing Group, for 13 years retiring in 2016. His experience at Bromford provides him with a good insight into the social housing sector and equips him with an understanding of the locality.

In addition to his Financial Management and treasury expertise, he brings strong analytical skills and an ability to move easily between the bigger picture and detailed thinking. He has experienced different ways of working at Bromford, which has broadened his thinking both in terms of organisational and Board operations.

Simon Ewins
(appointed November 2020)



Simon's current role as Managing Director of Hotels & Restaurants at Whitbread Plc includes operational responsibilities for over £2bn annual turnover.

Simon's many business strengths include a proven ability to lead the management of organisational growth ambitions. His life experiences, combined with family ties to Shropshire and Herefordshire, have given Simon a real passion for joining us on the Connexus journey.

Simon Gibbs
(appointed September 2019)



Simon has Board experience of both public and private companies across sectors including Property, Retail, and Media. He has executive experience over 25 years as a CEO/MD. He is a Chartered Accountant with investment banking experience and has specialist knowledge in both Treasury Management and Property Development, most recently through his role at Curo.

Simon has commercial expertise to drive growth within a housing building context. He has experience, understanding and an appreciation of the social housing sector bringing something different given his blended professional profile.

Paul Smith

(appointed December 2018)



Paul is the Cabinet Member for Housing at Bristol City Council and a member of the Advisory Panel for the Housing Ombudsman.

Paul has also served as the Chief Executive of two national charities, the Furniture Re-use Network and Housing Potential (the skills agency for housing).

Richard Woolley

(appointed April 2019)

Richard has over 20 years' experience in the housing sector, gained with both Large Scale Voluntary Transfers (LSVTs) and traditional housing associations. Having been Director of Resources for Herefordshire Housing and then Connexus Housing, Richard was appointed as Chief Executive and to the Board in April 2019.

Co-optees to the Group's Committees

Paul O'Driscoll

Co-optee to Enterprise and Development Committee
(appointed March 2017)

Paul has 35 years in the housebuilding and maintenance industry, the majority of which has been involved in affordable and social housing sectors, in partnership with housing associations, local authorities and ALMOs. In his current role as a consultant since 2016 he has undertaken a range of development and investment related projects with clients as well as supporting the Central Housing Consortium's Buildsmart, new build and OSM Framework.

Paul previously worked at Wates Living Space and Wilmott Dixon as Business Development Director. He has also carried out a range of NED roles including currently at Walsall Housing Group and social enterprise Jericho Construction.

Imran Patel Co-optee to; Customer Services & Enterprise and Development Committees (appointed November 2020)	Imran is a senior Commercial and Operations Leader with extensive experience driving results in large scale leadership roles in the telecommunications sector. Imran joined Connexus in November 2020 as a co-optee to two of the Group's Committees.
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Retired Ordinary Board Members in the year

John Cross (appointed December 2018, retired September 2020)

David Lincoln (appointed July 2017, retired September 2020)

Allison Taylor (appointed July 2017, retired September 2020)

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Financial Performance

Due to the reduction in business during the year in preparation for the ceasing of Enterprise4 Limited home maintenance works, it has seen income reduce by £70,000 to £20,000. Corresponding operating costs were negative in the period due to the write off of Intercompany debt actioned under the letter of Group support in preparation for the wind down of this entity. This produced a 2020/21 operating profit of £90,000.

The main reasons for the reduced income are as follows:

- Income from property and maintenance services during 2020/21 has reduced by £40,000 in preparation for the closing of the Enterprise4 Limited home maintenance works.
- Income from Market Rents reduced by £30,000 to £22,000 representing market rent income until Shelton Mews properties were handed back at the end of the lease.
- Central overheads and support costs amounting to £nil have been recharged by the parent company Connexus Housing Limited (2020: £9,000). This reflects a reduction in Enterprise4 activity in the year.

Enterprise4 Limited continued in its agreement to lease 7 properties in Widemarsh Street, Hereford from Bluebell Properties on a 10 year repairing lease, in the first 6 months of the year. Enterprise4 rented these homes on the open market. Under this agreement the lessor required a rent deposit deed - an amount paid by the lessee into a separate bank account of the lessor but only accessible should the lessee not pay the quarterly lease payments. To permanently fund this deposit it was agreed by the Parent Board that an intercompany loan could be set up between Connexus Housing Two Limited and Enterprise4 Limited. This intercompany loan was at arm's length (i.e. on market terms 4.193% as paid for by Connexus Housing Two Limited). The intercompany loan from Connexus Housing Two Limited was repaid in the financial year.

The Company's principal activities included the provision of consultancy and other non-charitable activities such as property maintenance and management of market rent properties to deliver profit for the parent and to contribute to the charitable aims of the group.

It is the intention of the directors to wind down E4L in the coming 12 months as part of the Connexus Group simplification. At the end of the accounting period E4L had nil reserves accordingly the directors have not prepared the accounts on a going concern basis.

Parent Company

Connexus Housing Limited is registered with the Cooperative and Community Benefit Societies Act 2014, Registered No 30269 and is also registered with and regulated by the Regulator of Social Housing in accordance with the Housing and Regeneration Act 2008. Registered No. LH 4494.

Report of the Directors (continued)

Directors and Directors' Indemnities

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page three. As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Company also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Employees

The Company has no employees. All employee services are provided by the parent and recharged to the Company at cost.

Going concern

The Company settled its external liabilities in the year and received group support to write off its Intercompany Creditors during the year enabling it to clear the negative reserves position carried forward from 2020, ahead of the planned wind down in the Connexus approved corporate plan. For this this reason the accounts have not been prepared on a Going Concern basis.

Annual General Meeting

The annual general meeting will be held on 14 September 2021 at the Mercure Albrighton Hall Hotel, Shrewsbury.

Independent Auditor

KPMG LLP were appointed by the Board as auditors to the Connexus Group (of which Enterprise 4 Limited is a subsidiary) in November 2017. The external audit contract is due for retender this year having been extended for 1 year due to the pandemic and for this reason no resolution to reappoint KPMG LLP as independent auditors will be but to members at the annual general meeting due to a competitive tender taking place.

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

Report of the Directors (continued)

Statement of directors' responsibilities

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 (as explained in note 2.c, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

Report of the Directors cont'

Statement as to disclosure of information to auditor

The directors who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Report of Directors and the financial statements were approved by the Board on 3 August 2021 and signed on its behalf by:



Richard Woolley
Director
3 August 2021

Independent auditor's report to the members of Enterprise4 Limited

We have audited the financial statements of Enterprise 4 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 profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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.

Emphasis of matter – non going concern basis of preparation

We draw attention to the disclosure made in note 2.c to the financial statements which explain that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

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 the Management, legal and internal audit as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee and governance and remuneration 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 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 all revenue generated by the Company is with other group entities.

In determining the audit procedures we took into account the results of our evaluation and

testing of the operating effectiveness of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to unusual and seldom used accounts.

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.

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

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.

Report of the Directors

The directors are responsible for the report of the directors. 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 report of the directors 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 report of the directors;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 11, 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.

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snowhill, Snow Hill Queensway
Birmingham B4 6GH

Date: 26 August 2021

Statement of Comprehensive Income

	Note	2021 £'000	2020 £'000
Turnover	3	20	90
Operating expenditure	4	70	(107)
Operating profit / (loss) on ordinary activities before taxation		90	(17)
Interest and financing costs		-	(1)
Total profit / (loss) for the year before taxation		90	(18)
Tax on profit on ordinary activities*	5	-	-
Profit / (loss) profit for the year		90	(18)

The operating deficit for the financial year arises from the Company's continuing operations. There is no material difference between the profit/loss on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalent.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Statement of Financial Position

Note	Note	2021	2020
		£'000	£'000
Current Assets			
Stock		-	-
Trade and other debtors	8	-	52
Cash and cash equivalents	9	-	97
		-	149
Creditors: amounts falling due within one year	10	-	(209)
Net current assets / (liabilities)			
		-	(60)
Creditors: amounts falling due after more than one year	10	-	(30)
Total net assets / (liabilities)			
		-	(90)
Capital and reserves			
Called up share capital	11	-	-
Income and expenditure account	12	-	(90)
Total shareholders' funds / (deficit)	13	-	(90)

The financial statements on pages 16 to 24 were approved by the Board and authorised for issue on 3 August 2021 and signed on its behalf by:



Richard Woolley
Director
03 August 2021



Nicola Griffiths
Company Secretary

Notes to the Financial Statements

1. Legal status

Enterprise4 Limited (formerly Enterprise Herefordshire Limited) is a private company limited by shares, incorporated under the Companies Act 2006. The Company was incorporated on 18th November 2011.

2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regard to giving a true and fair view and have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

a. Cash flow

The Company is exempt from producing a cash flow statement in accordance with FRS102.

b. Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the historical cost convention, on an accruals basis, the accounts have not been prepared on a going concern basis as detailed in note 2.c. Until the entity is wound down future expected cash-flows will be as a result of property rental and repairs services.

c. Going concern

It is the intention of the directors to wind down E4 in the coming 12 month period as part of the Connexus group simplification. Accordingly the directors have not prepared the financial statements on a going concern basis, trading activity in the year has been limited to remaining contract activities, which have now ceased. This has no effect on the financial statements as at the year end all Creditors and Debtors had been cleared.

d. Turnover

Turnover represents fees receivable for the provision of services or management of properties for third parties and rental income received from 7 market rent properties. Turnover is recognized on completion or part-completion of works or services carried out, or as it falls due under contractual arrangements.

2. Accounting policies (continued)

e. Management costs

Management costs are recharged from Connexus Housing Two Limited on the basis of an estimation of colleague time allocated, except for specific items of expenditure, which are allocated directly.

f. Reserves

Enterprise4 Limited (formerly Enterprise Herefordshire Limited) has a general reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The Company has not earmarked any of this reserve, as a designated reserve, at this point in time.

g. Bad and doubtful debts

Provision is made for fees receivable in relation to the provision of services to the extent that recovery is considered doubtful.

h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

i. Value Added Tax

The Group is registered for VAT. The Company is registered within the Group for VAT purposes. No VAT is liable on charges between the Company and the parent.

Notes to the Financial Statements (continued)

3. Turnover

Analysis by class of business

	2021	2020
	£'000	£'000
Property services and consultancy	(2)	38
Market rents	22	52
Total turnover	20	90

These activities have been delivered across the four key regions within which Enterprise4 Limited operates: Herefordshire, Gloucestershire, Worcestershire and Shropshire.

4. Operating profit / (loss) on ordinary activities before taxation

	2021	2020
	£'000	£'000
Operating profit / (loss) is arrived after charging:		
- Auditors' remuneration for external audit services (excluding VAT)	3	5

5. Tax on Profit / (loss) on ordinary activities

	2021	2020
	£'000	£'000
Profit / (loss) on ordinary activities before tax	90	(18)
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	-	-
Total tax charge included in profit or loss	-	-

Notes to the Financial Statements (continued)

6. Employees

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

7. Directors' emoluments

The directors are also directors of the parent Connexus Housing Limited, or subsidiaries within the Group. Their emoluments are paid by the parent company which makes no recharge to Enterprise4 Limited. Their roles to Enterprise4 Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

Board member	Date appointed	Date resigned
Andrew Battrum	19/09/2019	-
Simon Ewins	15/09/2020	-
Simon Gibbs	19/09/2019	-
Paul Smith	11/12/2018	-
David Lincoln	28/09/2010	15/09/2020

Notes to the Financial Statements (continued)

8. Trade and other debtors

	2021 £'000	2020 £'000
Due within one year:		
Trade debtors	-	46
Less: provision for bad and doubtful debts	-	(28)
	-	18
Other debtors		
Prepayments and accrued income	-	34
Amounts owed by group undertakings	-	-
	-	52

9. Cash at bank and in hand

	2021 £'000	2020 £'000
Cash and cash equivalents	-	97

10. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Due within one year:		
Bank overdraft	-	-
Amounts owed to group undertakings	-	198
Receipts in advance	-	-
Rent prepayment	-	2
Accruals and deferred income	-	9
	-	209

Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Long term loans	-	30
	-	30

Notes to the Financial Statements (continued)

11. Called up share capital

	2021	2020
	Number	Number
Number of £1 shares at beginning of the period	1	1
Returned shares	-	-
Shares issued during the financial period	-	-
Number of shares at 31 March	1	1

12. Profit and loss account

	2021	2020
	£'000	£'000
Balance at beginning of the year	(90)	(72)
Profit / (loss) for the financial year	90	(18)
At 31 March	-	(90)

13. Reconciliation of movements in shareholders' funds

	2021	2020
	£'000	£'000
Balance at beginning of the year	(90)	(72)
Profit / (loss) for the financial year	90	(18)
Distribution to shareholders in the form of gift aid	-	-
Tax credit on gift aid	-	-
Closing shareholders' funds / (deficit)	-	(90)

14. Related party transactions

The directors of the Company are either employees or Board Members of the parent, Connexus Housing Limited. As the Company is a wholly owned subsidiary, it has taken advantage of the exemption under FRS102 not to disclose in full intra-group transactions.

Notes to the Financial Statements (continued)

15. Post balance sheet events

It is the intention of the board to wind down E4 in the coming 12 months by ceasing operation and novating any remaining contracts to other group entities.

The Parent company, Connexus Housing Two Limited, on 1 April 2021 was amalgamated with the other Group Registered Providers through a transfer of engagements to become Connexus Homes Limited

16. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Housing Two Limited, which itself is a subsidiary of Connexus Housing Limited, and has taken advantage of the following exemptions:

- Exemption from producing a cash flow statement in accordance with FRS102
- Exemption from disclosing transactions or balances with entities which form part of the Group.

The Company's parent undertaking, which is also the Company's ultimate parent undertaking, is Connexus Housing Two Limited, a company incorporated in Great Britain.

The consolidated financial statements of Connexus Housing Limited are available from the Company Secretary, The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9BW.